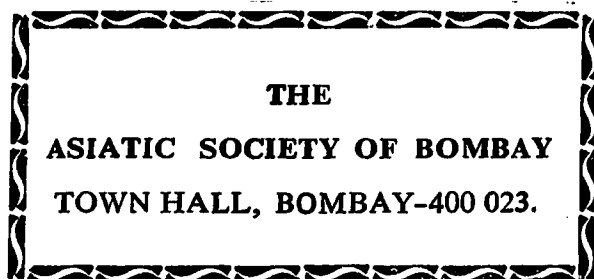




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MANUAL
OF THE
RAILROADS OF THE UNITED STATES,
FOR 1869-70,

SHOWING THEIR MILEAGE, STOCKS, BONDS, COST, TRAFFIC, EARNINGS, EXPENSES, AND ORGANIZATIONS; WITH A SKETCH OF THEIR RISE, PROGRESS, INFLUENCE, ETC.

TOGETHER WITH AN

APPENDIX,

CONTAINING

A FULL ANALYSIS OF THE DEBTS OF THE UNITED STATES, AND OF THE SEVERAL STATES.

BY HENRY V. POOR.

SECOND SERIES.

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ac.

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SKETCH

OF THE

RISE, PROGRESS, COST, EARNINGS, ETC.,

OF THE

RAILROADS OF THE UNITED STATES.

NECESSITY FOR IMPROVED HIGHWAYS IN THE UNITED STATES.

THE public works of the United States have an interest and importance possessed by those of no other nation. Without them the commerce and wealth of the country, considered in reference to their present magnitude, could have had no existence. From the first the markets for its products, whether designed for home consumption or exportation, have been within a narrow belt of country lying immediately upon the seaboard. With the ordinary highways these markets can be reached only from a very limited extent of territory. Over such roads wheat and Indian corn, the most valuable of our cereals, will bear transportation only 250 and 150 miles, respectively, to markets where the value of the former equals \$1 50, and that of the latter 75 cents, per bushel. Beyond such limits, and with no other modes of conveyance, the more important products of the farmer have no commercial value. He may have an abundance of whatever is necessary to sustain life, but neither variety nor wealth.

Such a condition of things, and which always exists along the whole frontier line of settlements, explains the necessity and anxiety which have always existed in this country for improved highways—either canals or railroads. In the absence, at the earlier periods, even of good earth roads, the pioneer followed the lines of navigable water-courses. But with the progress inland of our population, particularly after the acquisition of the great Interior Basin of the Continent, something far superior to the com-

mon highway was felt to be indispensable to give value to their products, as well as to supply the means of social intercourse. Such works were regarded to be equally political as well as commercial necessities. The two great rivers of the Continent, the St. Lawrence and the Mississippi, not only discharged their waters far distant from the seats of population and commerce, but their outlets were held by foreign and unfriendly powers. The modes, consequently, of connecting settlements made within the Great Basin with those of the Eastern States, from which they were separated by a range of mountains extending from the Gulf of St. Lawrence nearly to the Gulf of Mexico, naturally became a subject of deep and general interest. They engaged the attention of WASHINGTON immediately upon his arrival at manhood. Previous to the War of Independence he crossed the mountains and made an elaborate examination of the country separating the Ohio from the James and Potomac Rivers. The political troubles then speedily following interrupted his plans, but they were never lost sight of. In 1783, with similar objects, and while still in command of the armies of the United States, he visited the Mohawk, followed up that river to the summit which divides the waters flowing into Lake Ontario from those flowing into the Hudson, and which, at this point only, is depressed far below the level of Lake Erie, and saw with prophetic eye that in this great subsidence of the Continent would be the future highway for its commerce. On his retirement from the army and return to Virginia, he again crossed the mountains for the purpose of making a more careful examination of the country and the practicability of his proposed work. On returning from his tour he presented to the Governor of Virginia the results of his observations in one of the most able and sagacious papers that ever came from his pen, and from which the following extracts are subjoined:

"I need not remark to you," said Washington in the communication referred to, "that the flanks and rear of the United States are possessed by other powers, and formidable ones too, and how necessary it is to apply the cement of interest to bind all parts of the Union together by indissoluble bonds—especially that part of it which lies immediately west of us—with the Middle States. For what ties, let me ask, should we have upon those people (in the Mississippi Valley)? How entirely unconnected with them shall we be, and what troubles may we not apprehend, if the Spaniards on their right, and Great Britain on their left, instead of throwing stumbling-blocks in their way, as they now do, should hold out lures for their trade and alliance? What, when they gain strength, which will be sooner than most people conceive (from the emigration of foreigners who will have no predilection for us, as well as the removal of our own citizens), will be the consequence of having formed close connections with both or either of these powers, in a commercial way? It needs not, in my opinion, the gift of prophecy to foretell.

"The Western States (I speak now from my own observation) hang upon a pivot. The touch of a feather would turn them any way. They have looked down the Mississippi till the Spaniards, very impolitely, I think, for themselves, threw difficulties in the way; and they looked that way for no other reason than because they could glide gently down the stream, without considering, perhaps, the difficulties of the voyage back again, and the time necessary to perform it; and because they had no other means of coming to us but by land transportation and unimproved roads. These causes have hitherto checked the industry of the present settlers; for except the demand for provisions, occasioned by the increase of population, and the little flour which the necessities of the Spaniards compel them to buy, they have no incitements to labor. But smooth the road, and make easy the way for them, and then see what an influx of articles will be poured upon us, how amazingly our exports will increase, and how amply we shall be compensated for any trouble and expense we may encounter to effect it."

No better statement has ever been drawn of the condition of the country, and of the necessity of improved highways to give value to its products, and to promote that degree of social intercourse necessary to render us one people. But its author did not rest with simply drawing the attention of his State to the subject. Through his instrumentality a charter was obtained from Maryland and Virginia for the construction of a water-line along the Potomac, and liberal grants of money in its aid were obtained from each of these States. A company was formed, of which he was chosen the first President. But the new duties to which he was soon called, henceforth absorbed all his powers; and with his withdrawal from active co-operation, his plans were for a time abandoned, but the idea of their ultimate realization never lost its hold upon the minds of the people of his own State.

SKETCH OF THE WORKS FIRST UNDERTAKEN.

At an early period in the history of the country one of the principal routes between the East and the interior basin of the Continent was through the great depression occupied by the Mohawk, to which I have already referred. Its improvement by the construction of a navigable water-line was early proposed, and in 1792, a company was formed for this purpose under the title of "The Western Inland Lock Navigation Company." This Company, in 1797, at an expenditure of something over \$400,000, had completed a canal around Little Falls on the Mohawk, of two and three-quarter miles in length, with five locks; a canal of a mile and one-quarter at German Flats; and one from the Mohawk, one mile and three-quarters long, to Wood Creek flowing into Lake Ontario. These improvements allowed the passage of boats of fifteen tons burden. But the works were so imperfectly constructed as to be of little value, and the Company was glad to sell them at a sum far less than their cost

to the State, when the latter undertook the construction of the Erie Canal. It is somewhat remarkable that when the former work was proposed the idea of connecting it with Lake Erie seems never to have been entertained.

The works constructed by the Western Inland Lock Navigation Company having proved wholly inadequate to their objects, the attention of the State of New York was called to this matter, and in 1810 a committee of its Legislature was raised to examine this route with the improvements thereon. The war of 1812 soon following put an end to all movements in this direction till the return of peace. The war, however, had one good effect—it demonstrated the imperative necessity of such a work; and in 1816 a Board of Commissioners was appointed to consider the whole subject. This Board reported at length, and favorably; and on the 15th of April, 1817, an act was passed providing for the construction of the New York Canals. The work on the Erie Canal was commenced on the 4th day of July of the same year, and on the 4th day of November, 1825, eight years thereafter, the waters of the Great Lake were mingled with those of the Ocean—a day to be held ever memorable in the history of our country.

Previous to the opening of the Erie Canal the cost of transporting a ton of merchandize from Buffalo to Albany, as stated in the report of the Board of Commissioners already referred to, was \$100. The time required was twenty days. Such a statement affords a forcible illustration of the cost of transportation, at the time, over ordinary highways. All the produce of the interior, west of a line drawn through Buffalo, was under an interdict equaling \$100 per ton—a sum exceeding four times the value of Indian corn in the city of New York, twice that of wheat, and equaling that of beef and pork. The produce then grown in Western New York was floated in arks down the Susquehanna and Delaware rivers to Baltimore and Philadelphia. The City of New York was cut off from the trade of a large portion of even its own State. The insignificant amount of the produce of the Great Basin which found its way to market was sent down the Mississippi and St. Lawrence, but their navigation, without steam, and with the frail boats then in use, was so tedious and expensive as to leave but little profit either to the forwarder or producer.

The opening of the Erie Canal instantly reduced the cost of transportation from Buffalo to New York to \$10, and ultimately to \$3, per ton. Such reduction was, to its whole extent, a profit to be shared between producer and consumer. Its effect was electric. The States of Pennsylvania and Maryland immediately inaugurated extensive systems of canals, designed to unite their navigable tide-waters with the Ohio. Virginia resumed the work inaugurated by Washington, and in addition undertook a water-line following up the James River and crossing the mountains to the navigable waters of the Kanawha. All the Western States speedily commenced the construction of similar works to connect their territories

with the Erie Canal through the medium of the Great Lakes. Numerous private companies imitated their example. All these efforts resulted in the construction of nearly 5,000 miles of canal. These works, though of great advantage to the sections traversed, were not, with the exception of the Erie, the Delaware and Raritan, the Delaware and Hudson, and the Chesapeake and Delaware, financially successful. Some of the more important enterprises it was found impossible to carry out. The State of Pennsylvania constructed an elaborate system, extending to nearly every portion of her territory, but was unable to carry a water-line across the Alleghanies. Maryland found herself unable to extend the Chesapeake and Ohio Canal beyond the eastern base of the same range. Virginia was arrested by the same obstacles. The State of Ohio constructed two lines of canal of very limited capacity from her great river to Lake Erie. Indiana, after repeated failures, constructed a similar work from the Lake to the Ohio in the south-west portion of the State. Illinois succeeded in uniting the river of the same name with Lake Michigan. These works, for a time, served a highly useful purpose, but they were by no means adapted to the demands either of commerce or travel. They were constantly liable to interruption during the season of navigation, and were wholly closed by ice for a considerable portion of the year. The power then and still employed in them resided in *muscles*, feeble and impotent compared with that used upon the RAILWAY. The further construction of these works, consequently, was abandoned so soon as the success of this, the greatest of all human contrivances, became fully assured.

FIRST USE OF RAILROADS.

The perfect work of the present day has been the gradual development of the *tramways* used in the early part of the seventeenth century for carrying coal from the pit's mouth to the place of shipment. These were originally constructed of wood, but were afterward improved by covering the sleepers, or sills, with a flat iron rail. By such contrivances the effectiveness of the (horse) power employed was greatly increased. As soon as steam came into use its application as a *motive* power naturally suggested itself, and as early as 1815 stationary engines were employed in England for the movement of trains upon tramways. The first work of the kind, especially constructed for the purpose of using stationary power, was the Stockton and Darlington, which was opened in 1825. This enterprise succeeded as a freight but not as a passenger line, from the slowness of its trains. Its success led to the construction of the LIVERPOOL AND MANCHESTER railway. As this work approached completion, the question of the *kind* of motive power to be used naturally arose. Locomotive engines of a very rude structure had already been used, but it was still regarded as doubtful whether they could be made to supersede either horse or stationary steam power. To solve this question the Liverpool and Manchester Company offered a prize of £500 for a lo-

comotive engine which should run at least 10 miles an hour, drawing *three* times its own weight. The trial took place on the 6th of October, 1829. Three locomotive engines competed for the prize, which was won by the *ROCKET*, constructed by George Stephenson. The engine weighed 4 tons and 5 cwt. With 12 tons and 15 cwt. attached, the engine attained, on a level, a speed of $29\frac{1}{2}$ miles to the hour. The success was complete. This trial forms the epoch from which may be dated the greatest physical triumph of the race. It was the line of demarkation between the old and the new. In place of muscular power, the forces of nature, infinite in their extent, yet trained and docile to his will, were henceforward to do the work of man—to be the beneficent instruments of his welfare, instead of being, as they had been, objects of apprehension and terror.

SKETCH OF THE PROGRESS OF RAILROADS IN THE UNITED STATES.

In this country, as in England, *tram* roads preceded the railway. The first work of the kind constructed in the United States was that from the granite quarries in Quincy to the Neponset River, opened in 1826. The second was the Mauch Chunk Road in Pennsylvania, constructed in 1827, for the transportation of coal. The former was worked by horse-power; the latter was what is termed a *gravity road*—the trains being drawn up inclined planes by stationary engines, and moving down inclines by their own weight. In 1827, the Carbondale and Honesdale, extending from the Delaware and Hudson Canal to the coal mines of that Company, was opened. In 1828, the first important line undertaken in this country, the Baltimore and Ohio, was commenced, and 14 miles of it were opened in 1830. In 1831, it was extended to Frederick, 61 miles; and in 1832, to the Point of Rocks, 67 miles. Up to 1831, the road was operated by horse-power. In that year, a locomotive of American manufacture was placed upon it. The work opened next in order of time was the Mohawk and Hudson, which was commenced in August, 1830, and opened in September in the year following. The first locomotive engine used upon this road was of English manufacture, and weighed 6 tons. It was found to be too heavy for the superstructure, and had to be replaced by another of American manufacture weighing 3 tons. The Saratoga Railroad was commenced in September, 1831, and opened in July, 1832. The South Carolina Railroad was commenced in 1830, and 62 miles of it opened in 1832. In 1833 it was completed to Hamburg, 136 miles. At the time of its completion it was the longest railroad in the world. It was the first upon which a locomotive engine of American manufacture was used. This engine was made at the West Point Works in the State of New York and weighed $4\frac{1}{2}$ tons. It was placed on this road in December, 1830. The South Carolina was the first railroad upon which the mails were transported. The New York and Harlem Railroad was commenced in 1831, and a small portion of it within the City of New York opened that year. In New Jersey, the Camden and Amboy Rail-

road was commenced in 1831, and 14 miles of it extending from Bordentown to Hightstown, completed in 1832. It was completed from Camden to South Amboy in 1834. The New Jersey Railroad was commenced in 1832 and completed to New Brunswick in 1834. The Philadelphia and Trenton Railroad was completed in 1833. It was not till 1839, however, that the construction of the line from Trenton to New Brunswick formed a continuous line of railroad from the Hudson, opposite New York City to Philadelphia. In the State of Massachusetts three lines were commenced nearly simultaneously—the Boston and Lowell, the Boston and Providence, and the Boston and Worcester. The construction of the first-named was commenced in 1831, and finished in 1835. The two latter were commenced in 1832, and opened in 1835. The Newcastle and Frenchtown, connecting the Chesapeake and Delaware Bays, was commenced in 1831, and completed in 1832.

Such is a brief sketch of the earlier attempts at railroad construction in the United States. The works first built were cheap and rude structures, adapted neither to high speeds nor heavy trains, and formed a most striking contrast to the perfect works of the present day. The estimated cost of many of the most important lines in the country did not equal one-half their annual receipts at the present day. That of the Erie Railroad was \$6,000,000. A revised estimate made as late as 1841, after considerable progress had been made with the work, put the cost of the road at only \$9,000,000. * The inadequate estimates made in almost every case was a fruitful source of future embarrassment, while the imperfect structure of most of the roads not only greatly restricted their traffic, but involved heavy losses from the re-construction which was in almost every case rendered necessary.

The early progress of the railroads of the United States was contemporaneous with, and perhaps helped to give, an impulse to that great speculative movement which swept like a whirlwind over the country, and culminated in the financial catastrophe of 1837. The earlier roads, instead of possessing, as they now do, an annual traffic exceeding in value many fold their cost, were a heavy burden upon the capital and industry of the country. In many of the States, particularly in the Western and Southern, large sums were expended upon lines which were wholly abandoned. Still larger sums were wasted in attempts to construct canals, and in extensive systems of banking which were set on foot in nearly all the States. The railroads constructed were mostly short passenger lines, and contributed little toward the development of the material interests of the country. So excessive were the losses, and so complete had been the disorganization of the industries of the country in the great revulsion that followed, that years were required to restore the waste and exhaustion that had been suffered. It was not till the discovery of the immense deposits of gold in California that any disposition was manifested to enter again, on a grand scale, upon the construction of public works. In fact,

the development of the material interests of the country now so extensive and wonderful, may be said to date from that great event.

From the opening of the first railroad, in 1830, to 1848, inclusive, a period of 19 years, 5,996 miles of line had been completed, being an average of 310 miles, annually. From 1848 to the breaking out of the great civil war, a period of twelve years, 24,637 miles of railroad were opened, being at the rate of 2,053 miles annually. During the war the mileage constructed fell off largely. No lines of any importance were opened in the South. The aggregate mileage constructed since 1860, a period of eight years, has been 11,642, an average of 1,455 yearly. During the past year 2,979 miles have been constructed—a greater number than for any previous year, with one exception. The activity and enterprise so strikingly displayed from 1848 to 1860, has again taken full possession of our people. There never was, in fact, so large an amount of mileage in progress as at the present moment.

The following tables will show the number of miles of railroad in operation in the United States, and in the several States for each year since 1830; also the ratio of such mileage to the area and population of the several States.

Year.	Miles in operation.	Annual increase of mileage.	Year.	Miles in operation.	Annual increase of mileage.	Year.	Miles in operation.	Annual increase of mileage.
1830.....	23	.....	1843.....	4,185	159	1856.....	22,017	3,643
1831.....	95	72	1844.....	4,377	192	1857.....	24,508	2,491
1832.....	229	134	1845.....	4,633	256	1858.....	26,968	2,460
1833.....	380	151	1846.....	4,930	297	1859.....	28,789	1,821
1834.....	633	253	1847.....	5,599	669	1860.....	30,635	1,846
1835.....	1,098	465	1848.....	5,996	397	1861.....	31,256	621
1836.....	1,273	175	1849.....	7,365	1,369	1862.....	32,120	864
1837.....	1,497	224	1850.....	9,621	1,656	1863.....	33,170	1,050
1838.....	1,913	416	1851.....	10,982	1,961	1864.....	33,908	738
1839.....	2,302	389	1852.....	12,908	1,926	1865.....	35,085	1,177
1840.....	2,818	516	1853.....	15,360	2,452	1866.....	36,827	1,742
1841.....	3,535	717	1854.....	16,720	1,360	1867.....	39,276	2,449
1842.....	4,026	491	1855.....	18,374	1,654	1868.....	42,255	2,979

STATEMENT showing the Area, Population and Railroad Mileage in the several States, and their relation each to the other on the 1st of January, 1869.

STATES.	Area. Sq. Miles.	Population.		Miles of Rail- road.	One Mile of Railroad.	
		Total.	To Sq. Mile.		To Sq. Miles.	To Inhab- itants.
1. Maine.....	31,766	665,000	20.93	560	56.72	1,187.4
2. New Hampshire.....	9,283	340,000	36.64	667	13.91	509.7
3. Vermont.....	10,912	330,000	31.33	605	16.88	528.9
4. Massachusetts.....	7,803	1,350,000	173.98	1,425	5.47	954.4
5. Rhode Island.....	1,306	200,000	153.14	125	10.45	1,600.0
6. Connecticut.....	4,674	525,000	112.32	637	7.34	824.2
New England States.....	65,038	3,400,000	52.28	4,019	16.18	845.9
7. New York.....	47,000	4,400,000	93.62	3,329	14.12	1,321.7
8. New Jersey.....	8,323	900,000	108.17	973	8.55	925.0
9. Pennsylvania.....	46,000	3,500,000	76.69	4,398	10.46	795.8
10. Delaware.....	2,127	125,000	58.96	165	12.85	757.5
11. Maryland and District of Columbia.....	11,124	870,000	71.54	535	20.90	1,495.3
12. West Virginia.....	23,000	400,000	17.39	365	63.01	1,955.9
Middle States.....	137,624	10,125,000	73.57	9,765	14.09	1,036.8
13. Ohio.....	39,964	2,650,000	66.31	3,398	11.76	779.8
14. Michigan.....	56,451	1,100,000	19.45	1,199	47.07	917.7
15. Indiana.....	33,809	1,750,000	51.77	2,600	13.00	693.1
16. Illinois.....	55,410	2,450,000	44.21	3,440	16.11	712.2
17. Wisconsin.....	53,924	1,100,000	20.39	1,235	43.66	890.7
18. Minnesota.....	83,531	400,000	4.79	572	146.03	699.3
19. Iowa.....	55,045	1,050,000	19.01	1,523	39.14	68.9
20. Nebraska and Idaho.....	100,000	150,000	1.50	820	108.70	163.1
21. Kansas.....	81,318	300,000	3.69	648	125.49	463.0
22. Missouri.....	65,350	1,400,000	21.42	1,354	48.26	1,033.9
Western States.....	624,802	12,350,000	19.76	16,889	36.09	731.2
23. Virginia.....	40,904	1,300,000	31.78	1,464	27.94	887.9
24. North Carolina.....	50,704	1,050,000	29.78	1,047	46.22	957.1
25. South Carolina.....	29,385	700,000	23.22	1,076	27.31	650.5
26. Georgia.....	58,000	1,100,000	18.97	1,575	36.82	699.9
27. Florida.....	59,268	150,000	2.53	437	135.62	343.2
28. Alabama.....	50,722	980,000	19.32	953	53.22	1,028.3
29. Mississippi.....	47,156	800,000	16.96	898	52.51	890.8
30. Louisiana.....	41,346	730,000	17.69	335	123.48	2,179.1
31. Texas.....	237,504	750,000	3.16	573	462.97	1,461.9
32. Kentucky.....	37,600	1,250,000	33.24	813	46.25	1,537.5
33. Tennessee.....	45,600	1,050,000	23.03	1,436	31.75	731.2
34. Arkansas.....	52,191	500,000	9.58	86	606.88	5,813.9
Southern States.....	750,380	10,360,000	16.87	10,693	70.24	969.7
35. California.....	188,981	600,000	3.17	468	403.80	1,282.0
36. Nevada.....	112,090	100,000	0.89	402	278.83	248.7
37. Oregon.....	95,274	80,000	0.84	19	5,014.04	4,210.5
Pacific States.....	396,345	780,000	1.97	889	446.84	879.4
Aggregate.....	1,974,189*	37,015,000	18.83	42,255	46.73	876.1

* This represents only the States and Territories that possess railroads. The total area is about 3,300,000 square miles.

PROGRESS OF RAILROADS

A Tabular Statement of the Mileage of Railroads in each State and groups

STATES.	1835	1836	1837	1838	1839	1840	1841	1842	1843	1844	1845	1846	1847	1848	1849	1850	1851.	1852.
1. Maine.....			11	11	11	11	11	62	62	62	62	62	62	93	168	245	293	323
2. N. Hampshire.....				6	6	53	53	88	92	92	92	92	175	223	336	467	537	568
3. Vermont.....														103	214	291	413	471
4. Massachusetts.....	113	139	139	169	219	301	373	435	435	485	507	626	718	700	948	1035	1,638	1,047
5. Rhode Island.....			50	50	50	50	50	5	5	5	50	50	68	68	68	68	68	68
6. Connecticut.....				18	36	102	112	176	176	170	232	232	232	232	239	402	451	496
<i>N. E. States.....</i>	<i>113</i>	<i>139</i>	<i>200</i>	<i>254</i>	<i>322</i>	<i>527</i>	<i>589</i>	<i>811</i>	<i>865</i>	<i>865</i>	<i>973</i>	<i>1032</i>	<i>1225</i>	<i>1276</i>	<i>2073</i>	<i>2508</i>	<i>2,800</i>	<i>2,973</i>
7. New York.....	104	191	269	314	374	374	538	636	648	715	721	727	764	860	1180	1361	1,623	2,031
8. New Jersey.....	99	133	133	133	174	186	186	186	186	186	186	186	185	2 6	206	2 6	3 3	318
9. Pennsylvania.....	318	349	466	638	691	754	754	789	789	798	798	840	1006	1048	112	124	1,297	1,372
10. Delaware.....	16	16	24	39	39	39	39	39	39	39	39	39	39	39	39	39	39	39
11. Md. and D. C.....	117	117	138	138	185	213	239	259	259	259	259	259	259	259	259	259	274	327
12. W. Virginia.....							61	97	97	97	97	97	97	97	97	97	159	241
<i>Middle States.....</i>	<i>654</i>	<i>796</i>	<i>930</i>	<i>1232</i>	<i>1463</i>	<i>1566</i>	<i>1837</i>	<i>2006</i>	<i>2018</i>	<i>2094</i>	<i>2100</i>	<i>2148</i>	<i>2350</i>	<i>2518</i>	<i>2901</i>	<i>32 2</i>	<i>3,705</i>	<i>4,328</i>
13. Ohio.....					23	30	36	84	84	84	84	129	274	301	319	575	588	756
14. Michigan.....					24	59	138	138	174	2 6	238	238	270	270	270	342	379	431
15. Indiana.....											30	31	42	86	86	228	558	756
16. Illinois.....							22	22	22	22	22	22	22	22	52	111	271	412
17. Wisconsin.....																20	50	71
18. Minnesota.....																		
19. Iowa.....																		
20. Kansas.....																		
21. Nebraska, etc.....																		
22. Missouri.....																		
<i>Western States.....</i>					44	89	196	244	280	312	374	419	638	679	727	1276	1,846	2,426
23. Virginia.....	93	93	125	125	125	147	223	223	223	223	223	270	333	303	303	384	521	632
24. N. Carolina.....						53	87	87	87	87	87	87	87	87	154	2 3	233	351
25. S. Carolina.....	137	137	137	137	137	137	204	204	204	214	204	204	204	241	263	289	378	598
26. Georgia.....			7	57	100	185	271	323	368	452	516	576	639	639	609	643	705	910
27. Florida.....												38	38	38	21	21	21	21
28. Alabama.....	46	46	46	46	46	46	46	46	46	46	46	46	46	91	133	183	183	214
29. Mississippi.....							14	14	26	26	42	42	60	60	60	75	75	98
30. Louisiana.....	43	40	40	40	40	40	40	40	40	40	40	40	40	66	66	80	80	80
31. Texas.....																		
32. Kentucky.....	15	22	22	22	25	28	28	28	28	28	28	28	28	28	55	78	94	94
33. Tennessee.....																	112	183
34. Arkansas.....																		
<i>Southern States...</i>	<i>331</i>	<i>338</i>	<i>377</i>	<i>427</i>	<i>473</i>	<i>636</i>	<i>913</i>	<i>965</i>	<i>1022</i>	<i>1106</i>	<i>1186</i>	<i>1331</i>	<i>1415</i>	<i>1523</i>	<i>1664</i>	<i>2,335</i>	<i>2,541</i>	<i>3,181</i>
35. California.....																		
36. Oregon.....																		
37. Nevada.....																		
<i>Pacific States.....</i>																		

RECAPITULATION.

STATES.	1835	1836	1837	1838	1839	1840	1841	1842	1843	1844	1845	1846	1847	1848	1849	1850	1851.	1852.
<i>N. E. States.....</i>	<i>113</i>	<i>139</i>	<i>200</i>	<i>254</i>	<i>322</i>	<i>527</i>	<i>589</i>	<i>811</i>	<i>865</i>	<i>865</i>	<i>973</i>	<i>1032</i>	<i>1225</i>	<i>1276</i>	<i>2073</i>	<i>2508</i>	<i>2,800</i>	<i>2,973</i>
<i>Middle States.....</i>	<i>654</i>	<i>796</i>	<i>930</i>	<i>1232</i>	<i>1463</i>	<i>1566</i>	<i>1837</i>	<i>2006</i>	<i>2018</i>	<i>2094</i>	<i>2100</i>	<i>2148</i>	<i>2350</i>	<i>2518</i>	<i>2901</i>	<i>3222</i>	<i>3,705</i>	<i>4,328</i>
<i>Western States.....</i>					44	89	196	244	280	312	374	419	638	679	727	1276	1,846	2,426
<i>Southern States.....</i>	<i>331</i>	<i>338</i>	<i>377</i>	<i>427</i>	<i>473</i>	<i>636</i>	<i>913</i>	<i>965</i>	<i>1022</i>	<i>1106</i>	<i>1186</i>	<i>1331</i>	<i>1415</i>	<i>1523</i>	<i>1664</i>	<i>2,335</i>	<i>2,541</i>	<i>3,181</i>
<i>Pacific States.....</i>																		
Grand total....	1098	1273	1507	1913	2302	2818	3535	4326	4185	4377	4633	4930	5598	5996	7365	9021	10,982	12,908

IN THE UNITED STATES.

of States, at the end of each Year, from 1835 to 1868, both inclusive.

	1853.	1854.	1855.	1856.	1857.	1858.	1859.	1860.	1861.	1862.	1863.	1864.	1865.	1866.	1867.	1868.
1	334	360	415	420	451	468	472	472	472	505	505	505	521	521	521	560
2	644	644	657	657	657	657	661	661	661	661	661	661	667	667	667	667
3	5.6	512	529	529	529	529	546	554	562	562	567	567	567	567	567	605
4	1,105	1,144	1,264	1,264	1,264	1,264	1,264	1,264	1,264	1,285	1,285	1,285	1,297	1,331	1,401	1,425
5	68	94	108	108	108	108	108	108	108	108	125	125	125	125	125	125
6	496	496	496	590	590	590	601	601	630	630	630	630	637	637	637	637
	3,153	3,250	3,469	3,577	3,599	3,616	3,652	3,660	3,697	3,751	3,793	3,793	3,834	3,868	3,938	4,019
7	2,387	2,534	2,583	2,629	2,661	2,661	2,679	2,682	2,700	2,728	2,792	2,821	3,002	3,178	3,245	3,329
8	347	375	400	485	507	516	536	560	587	633	756	864	864	879	942	973
9	1,404	1,537	1,850	1,925	2,181	2,340	2,442	2,598	2,802	3,006	3,171	3,361	3,728	4,091	4,311	4,398
10	38	44	50	79	115	127	127	127	127	127	127	127	134	147	165	165
11	327	327	327	327	352	352	352	352	361	361	361	361	365	365	365	365
12	241	241	241	241	352	352	352	352	361	361	361	361	365	365	365	365
	4,745	5,058	5,473	5,686	6,068	6,348	6,413	6,706	6,963	7,263	7,615	7,941	8,539	9,144	9,555	9,765
13	1,200	1,317	1,480	1,877	1,895	2,651	2,812	2,946	2,946	3,101	3,311	3,311	3,331	3,372	3,398	3,398
14	431	444	474	501	602	642	737	779	810	853	898	898	941	1,039	1,163	1,199
15	1,200	1,317	1,400	1,807	1,895	1,995	2,014	2,163	2,175	2,175	2,195	2,217	2,217	2,217	2,506	2,600
16	750	788	887	2,235	2,500	2,734	2,781	2,790	2,917	2,998	3,156	3,156	3,157	3,191	3,224	3,440
17	71	97	187	276	630	647	826	905	933	961	990	1,010	1,010	1,036	1,036	1,235
18	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	31	157	213	298	432	579
19	.....	.....	68	254	344	379	533	655	701	731	792	805	891	908	1,283	1,523
20	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	40	43	24	494	648
21	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	192	305	555	920
22	38	38	130	144	318	547	724	817	838	838	868	925	925	925	1,065	1,354
	3,708	4,001	4,567	7,024	8,186	9,505	10,427	11,064	11,320	11,657	12,221	12,497	12,847	13,621	15,226	16,889
23	752	839	912	951	1,137	1,168	1,301	1,379	1,379	1,379	1,379	1,379	1,401	1,442	1,464	1,464
24	420	572	582	691	733	849	937	937	937	937	984	984	984	1,042	1,042	1,097
25	652	669	759	848	879	905	973	973	973	973	973	973	1,007	1,007	1,007	1,076
26	962	983	1,020	1,165	1,242	1,297	1,371	1,42	1,420	1,42	1,420	1,420	1,420	1,502	1,548	1,575
27	21	21	21	56	128	198	290	402	402	402	402	402	416	416	437	437
28	304	304	334	454	532	532	628	743	743	805	805	805	805	839	851	953
29	96	222	278	413	483	604	698	862	862	862	862	862	892	898	898	898
30	89	198	2.3	249	261	281	295	335	335	335	335	335	335	335	335	335
31	.....	32	4	71	157	215	284	307	392	451	451	451	465	471	513	513
32	167	242	242	268	375	458	534	549	567	567	567	567	567	581	635	813
33	291	329	466	541	770	888	963	1,253	1,253	1,253	1,253	1,296	1,296	1,296	1,358	1,436
34	.....	.....	.....	.....	.....	.....	.....	38	38	38	38	38	38	38	38	86
	3,754	4,411	4,857	5,707	6,627	7,386	8,274	9,182	9,283	9,422	9,468	9,511	9,632	9,867	10,126	10,693
35	.....	.....	8	23	23	23	23	23	23	23	53	147	214	308	382	468
36	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4	19	19	19	19	19
37	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	30	402
	.....	.....	8	23	23	23	23	23	23	27	73	166	233	327	431	889

RECAPITULATION.

	1853.	1854.	1855.	1856.	1857.	1858.	1859.	1860.	1861.	1862.	1863.	1864.	1865.	1866.	1867.	1868.
	3,153	3,250	3,469	3,577	3,599	3,616	3,652	3,660	3,697	3,751	3,793	3,793	3,834	3,868	3,938	4,019
	4,745	5,058	5,473	5,686	6,068	6,348	6,413	6,706	6,963	7,263	7,615	7,941	8,539	9,144	9,555	9,765
	3,708	4,001	4,567	7,024	8,186	9,495	10,427	11,064	11,320	11,657	12,221	12,497	12,847	13,621	15,226	16,889
	3,754	4,411	4,857	5,707	6,627	7,386	8,274	9,182	9,283	9,422	9,468	9,511	9,632	9,867	10,126	10,693
	.....	.....	8	23	23	23	23	23	23	27	73	166	233	327	431	889
	15,360	16,720	18,374	22,017	24,503	26,968	28,789	30,635	31,256	32,120	33,170	33,908	35,085	36,827	39,276	42,255

From the preceding tables it will be seen that there are in the United States 42,255 miles of railroad. The largest ratio of mileage to population is in the three new States of Kansas, Nebraska and Nevada; but this excess is due to the Pacific Railroad and branches constructed in advance of the movement of the population. The Western States, however, have the greatest extent of line in ratio to population—such ratio being one mile to 731.2 persons. In the New England group the ratio is one to 845.9. In the Middle States it is one to 1,036.8. In the Southern, one to 969.7.

The number of miles of road in ratio to population is likely to increase rapidly for many years to come. For the next ten years the population of the United States is likely to increase at the rate of 1,100,000 annually. The increase of railroad mileage will be at the rate of 2,500 miles annually. In 1880, the population of the United States, at such estimate, will be 48,000,000. The number of miles of railroad will be 67,000. The mileage of railroads to population will then be as one to 747, instead of 876, as at the present time.

The number of miles of line in ratio to the area of the several States is of course much less uniform than the ratio to the population. The greatest number of miles in ratio to area is to be found in Massachusetts, where the ratio is as 1 to 5.47. In Connecticut it is as one to 7.34, and in New Jersey as 1 to 8.55. Yet in each of these States a considerable amount of mileage is now in progress. The ratio of Massachusetts applied to the New England group would give 11,890 miles of line; to the Middle States, 25,157 miles; to the Western States, 114,221 miles; to the Southern States, 137,181 miles; to the States on the Pacific slope, 72,458 miles; and to the whole United States, 600,000 miles. Of course we have no right to anticipate any such extent of mileage. There is no doubt, however, that upon 1,250,000 square miles of area, railroads will be built to an extent that will give at least a mileage of 250,000, so soon as they can be constructed, or an adequate population shall exist. Such works are to become the common highways of the nation, and will be built where the population equals fifty to the square mile.

COST OF THE RAILROADS OF THE UNITED STATES.

It is impossible to give a statement of the exact cost of the railroads of the United States from the incompleteness of the returns of a considerable number of Companies, particularly in the Southern States. An estimate of \$44,000 per mile, it is believed, will fully equal their average cost. That of the railroads of the New England States average \$40,500 per mile; that of the Middle States is somewhat greater, being about \$55,000 to the mile. The cost of the railroads in the Southern States will not exceed \$30,000 per mile. The cost of the roads of the Western lines is about equal to the general average. The aggregate for the whole may be stated in round numbers at \$1,850,000,000. Such cost is estimated,

for the most part, at the amount of their *capital* accounts, which considerably exceeds, in amount, the money actually expended. It is not probable that the stocks and bonds issued by all the companies have produced more than 75 cents on the dollar. The capital accounts of many roads have been largely increased by issues made on the consolidation of lines to equalize values; or from dividends paid in stock or bonds, to represent estimated profits, or values over cost. Where such have been made, they have been usually balanced by adding an equal sum to the cost of the lines. On the other hand net earnings, to a considerable extent, have been put into construction without any corresponding increase of nominal capital. The cost of old lines, of course, constantly increases, but the average for the whole country is kept down by the new lines which are being opened.

CONSTRUCTION, ORGANIZATION AND MANAGEMENT OF RAILROADS.

The construction of railroads in the United States has proceeded without reference to any general system, and without anything like supervision or oversight by the different States, from whom the authority to construct such works has been solely derived, except in the case of what are termed "*Pacific Railroads*," or of lines forming parts or branches of the same. At an early period acts of incorporation were granted as a matter of course. The future value of railways was so little foreseen that nothing like monopoly or rivalry was thought of. The failure of the enterprises undertaken by the States between 1830 and 1840 had the effect to put an end to all attempts on their part to carry out elaborate systems of public works. The charters granted to private companies usually reserve the authority to repeal them, and to regulate the management of their roads; but the authority to repeal has never been exercised after a contemplated work has been constructed, and only in a very few instances have Legislatures assumed to interfere with their management. Their incompetency to carry out an elaborate scheme requiring years for its accomplishment, to manage it successfully, or to redress abuses, is one of the striking characteristics of all free governments. Those administering them are changing places too rapidly to render possible any adequate conception or execution of a plan or system which shall give a reasonable amount of accommodation to the public, and secure a remunerative return upon its cost. They have no "vested right" either in their places or emoluments, which any day may fall to another; and very little sense of personal interest in the results of their services. In countries where the Government is the State, and where the rulers are a permanent class or order, and the people, as it were, their property, a constant care and watchfulness is exercised over every act of society. What are supposed to be remedies are promptly applied. But no Government is capable of properly executing or administering *commercial* enterprises, and our own has wisely committed all such matters to the *people*, where they belong.

There may be, as a consequence, a great lack of symmetry in the systems executed, and much money lost in unproductive schemes, but there is a satisfaction in knowing that the general gain will in all cases far outweigh any loss that individuals may suffer, and that the construction of almost any line results in an addition of values to the general stock to an amount equaling three or four times its cost. When no factitious advantage is to be had, the losers have only themselves to blame. Where no protection is to be expected from Government, every reasonable facility and courtesy will be extended as the best safeguard against competition. Where such inducements are removed by Government protection, churls for officials and managers, and wretched accommodations with exorbitant charges, will be the rule.

In most of the States the construction of railroads is provided for by *general laws* whereby, without any additional legislative authority, a certain number of persons may associate themselves together and do any act necessary to accomplish their object. In such legislation New York set the example by the enactment of a General Railroad Law in 1850. It has been adopted in nearly all the great States, and in all the new ones. Wherever adopted, it completely overrides local and sectional legislation, and allows the perfect adaptation of the railroad system to the commercial wants of the country. Such legislation strikingly illustrates our tendency to national unity. Railroads and canals were at first undertaken almost universally as *local* works, and for local and sectional objects. Each State sought, through their influence, to magnify its own wealth and importance at the expense of its neighbors; or, at least, without allowing them any share in the advantages to be secured. A striking example of this wretched policy was the original location of the Erie Railway, which was made to terminate at Piermont, twenty-five miles from New York, in order to prevent the people of New Jersey from sharing in its benefits. The State of Pennsylvania, stretching from Lake Erie to the Delaware, sought for a long time to avail itself of its geographical position to cut off the States lying to the North and East from proper railroad communication with the West. But such a niggardly policy could not long be sustained, and that State even, during the past year, has adopted a liberal *general law* which renders the construction of railroads within it the common right of its citizens.

The means chiefly resorted to by the companies to protect themselves from the effects of competition resulting from the perfect freedom which exists in the construction of these works, is the consolidation of rival and tributary lines. Similar consolidations have been carried, to such an extent in England that nearly all the railroads of that country are now owned by twelve great companies whose average capital equals \$175,000,000. The same tendency is manifesting itself in this country. The company having control of the longest line with us is the Chicago and North-Western, which has a mileage of 1,257

miles. The Pennsylvania Railroad Company operates 538 miles; the Reading, 807; the Erie, 774; the New York Central, 692 miles. It may be well questioned, however, whether much more is not lost than gained by such consolidations. Just in proportion as the mileage of a railroad is increased, will the sense of responsibility be weakened on the part of those entrusted with its management. It must be very rare indeed that parties are found competent to the management of 1,000 miles of line, the earnings of which equal \$15,000,000, upon which 10,000 or 15,000 persons are employed, and in which \$75,000,000 are invested. The experience of this country conclusively proves that the ratio of *net* to *gross* earnings decreases as the enterprise increases in magnitude and extent. We presume the same to be the fact with English railroads, and to explain, in part at least, the steady decline in their net earnings, notwithstanding the increase of gross receipts.

Another great evil resulting from the consolidations of railroads is the fictitious capital which they are often made the occasion of issuing, under the pretense of *equalizing* values. When the lines composing the New York Central Railroad were consolidated, the amount of stock issued by way of *bonus*, and for which not a dollar was paid, equaled \$9,000,000. The capital account of the Lake Shore Railroad equals \$12,125,000, on a cost of \$4,868,427, which latter sum exceeds the amount actually expended. The consolidation of that Company with the Cleveland and Toledo was made the occasion of issuing stocks and bonds of the former Company to the amount of \$5,000,000, and of the latter to the extent of \$1,250,000, without the addition of a dollar to the value of the properties of the two Companies, or an increase of their capacity to earn. The result is a perpetual tax levied upon the commerce and travel passing over that road to the amount of nearly \$1,000,000 annually, to swell the ill-gotten gains of their managers. A similar fraud upon the public, but upon a vastly grander scale, was recently attempted by the managers of the New York Central Railroad Company. A stock dividend of alleged net earnings equal to 84 per cent. of the whole capital stock, and amounting to some \$24,000,000, has been recently declared. The whole amount of such net earnings claimed in the several reports of the Company, verified by the oaths of its officers, to have been carried to the credit of Income, has been only about \$6,000,000. But all such income was long ago expended in the maintenance of the road, and should, each year, have been included in the expense account. Such enormous additions to the capital of companies without any increase of facilities extended to the public, or any increased capacity to earn, is the great danger to which our railroads are exposed, and which threaten more than anything else to destroy the value of railway property as well as to prove most oppressive to the public.

THE TONNAGE TRAFFIC OF THE RAILROADS.

The rapidity of the growth, and the present extent and value of the tonnage transported upon the railroads of the United States is by far the most interesting and wonderful phenomenon connected with these works. This tonnage, which equaled the past year 100,000,000 tons, has not only been a creation of these works, but has been almost wholly created by them since 1851. Such a result has been entirely due to the reduction which they have effected in the cost of transportation. The cost, for example, of transporting Indian corn and wheat over ordinary highways, will equal 20 cents per ton per mile. At such a rate, as already shown, the former will bear transportation only 125 miles to market, where its value is equal to 75 cents per bushel; the latter only 250 miles, where its value is \$1 50 per bushel. With such highways only, our most valuable cereals will have no commercial value outside of circles having *radii* of 125 and 250 miles, respectively. Upon a railroad the cost of transportation equals one and a quarter cents per ton per mile. With such a work, consequently, the circle within which corn and wheat, at the prices named, will have a marketable value, will be drawn upon *radii* of 1,600 and 3,200 miles, respectively. The area of a circle with a *radius* of 125 miles is 49,087 square miles; that of a circle drawn upon a *radius* of 1,600 miles is about 160 times greater, or 8,042,496 square miles. Such a difference, enormous as it is, only measures the value of the new agencies employed in transportation, and the results achieved, compared with the old.

In order to show the extent and value of the tonnage of our railroads, with the rapidity of their growth, the following statements, compiled from reports made to the Legislature of the State of New York of the tonnage, for ten years ending December 3, 1867, of the canals and railroads of the State, with the value of the same, have been prepared. From the data, supplied by these tables the extent and value of the tonnage of all the railroads in the United States can be accurately estimated.

STATEMENT Showing the No. of Tons of Freight carried on all the Canals of the State of New York, from 1858 to 1867, inclusive.

	TONNAGE CLASSIFIED.						Tonnage of all Descriptions.
	Products of the Forest.	Products of Animals.	Vegetable Food.	Other Agricultural Products.	Manufactures.	Merchandise.	All other Articles.
1858.....	1,232,968	65,166	1,208,589	6,136	295,903	188,441	667,989
1859.....	1,542,035	36,151	1,773,655	6,978	299,421	211,182	912,962
1860.....	1,509,977	19,882	1,639,158	3,714	263,759	250,360	838,364
1861.....	1,052,392	19,282	2,122,237	2,854	280,256	135,096	895,518
1862.....	1,569,674	68,269	2,422,598	3,169	364,837	167,927	1,002,271
1863.....	1,628,688	67,625	2,144,084	4,366	319,432	172,278	1,201,219
1864.....	1,478,921	48,498	1,593,881	5,457	282,354	143,984	1,374,846
1865.....	1,467,315	27,281	1,662,697	6,113	281,832	154,968	1,129,448
1866.....	1,769,994	18,810	1,763,931	3,319	302,241	179,878	1,737,047
1867.....	1,744,252	16,614	1,415,887	6,016	320,844	219,880	1,964,832

STATEMENT Showing the Average Value per Ton of the Several Classes of Freight carried on the Railroads and Canals of New York, 1858 to 1867, inclusive, according to the Annual Returns of the Auditor of the Canal Department.

	VALUE PER TON OF THE SEVERAL CLASSES.						AVERAGE VALUE PER TON.	
	Products of the Forest.	Products of Animals.	Vegetable Food.	Other Agricultural Products.	Manufactures.	Merchandise.	Other Articles.	Railroad.
1858.....	\$7 27	\$134 97	\$33 12	\$208 98	\$31 61	\$324 96	\$13 29	\$100 25
1859.....	7 00	214 57	31 83	237 70	29 24	308 13	14 77	122 81
1860.....	7 05	252 98	29 96	295 66	30 18	336 52	14 30	125 92
1861.....	6 14	206 49	25 06	246 10	23 97	367 94	10 45	109 17
1862.....	7 20	162 84	29 71	363 01	33 75	498 08	11 77	129 90
1863.....	8 24	174 12	39 59	221 42	48 35	530 64	17 54	155 97
1864.....	15 27	348 49	65 21	276 92	79 98	558 05	23 80	181 31
1865.....	14 32	368 24	42 87	381 30	64 07	662 25	27 30	212 11
1866.....	16 25	392 23	44 14	415 23	60 84	556 87	21 32	179 14
1867.....	16 61	341 58	52 74	211 09	52 60	493 65	21 85	139 63

STATEMENT Showing the Value of the Tonnage carried on all the Canals of the State of New York, from 1858 to 1867, inclusive.

	VALUE OF THE SEVERAL CLASSES OF TONNAGE.							Value of Tonnage of all Classes.	Average Value per Ton.
	Products of the Forest.	Products of Animals.	Vegetable Food.	Other Agricultural Products.	Manufactures.	Merchandise.	All other Articles.		
1858	\$8,963,443	\$8,795,570	\$40,064,541	\$1,282,267	\$9,352,955	\$61,236,319	\$8,873,809	\$138,568,844	\$37 85
1859	10,798,769	7,757,020	24,628,923	1,658,658	8,757,059	65,072,972	13,487,357	132,160,758	34 97
1860	10,654,710	5,030,067	44,710,838	1,098,072	8,113,177	84,252,425	11,989,909	170,849,198	36 73
1861	6,462,614	3,951,586	53,177,787	702,347	6,718,273	49,707,729	9,365,557	130,115,893	28 97
1862	11,305,954	11,117,228	71,971,741	1,150,401	12,314,651	83,640,903	11,733,453	203,234,331	36 29
1863	13,421,909	15,257,555	84,866,206	966,750	13,044,051	91,417,513	21,072,477	240,046,461	43 29
1864	22,589,060	15,158,907	99,381,523	1,511,134	22,582,718	80,391,550	32,785,747	274,400,639	56 59
1865	21,011,122	10,046,125	71,293,470	2,330,872	18,095,266	102,627,877	30,832,372	256,237,104	54 17
1866	28,754,821	7,377,796	77,854,997	1,378,141	18,389,992	100,169,211	37,038,718	270,963,676	46 92
1867	28,977,470	5,675,202	74,671,499	1,269,962	16,877,334	108,545,569	42,939,676	278,956,712	49 21

STATEMENT, Showing the No. of Tons of Freight carried on all the Railroads in the State of New York, from 1858 to 1867, inclusive.

TONNAGE BY CLASSES.								Tonnage of all Descriptions.
	Products of the Forest.	Products of Animals	Vegetable Food.	Other Agricul- tural Products.	Manufactures.	Merchandise.	All Other Articles.	
1858.	303,236	734,995	914,206	77,174	325,596	562,378	556,140	3,473,725
1859.	364,150	796,938	966,417	107,693	406,931	741,432	675,722	3,859,283
1860.	373,424	895,519	1,103,640	143,219	511,916	783,811	930,244	4,741,773
1861.	540,079	1,067,070	1,220,332	211,209	568,691	719,017	1,133,691	5,460,409
1862.	422,743	1,377,929	1,389,238	291,163	702,421	873,366	1,449,275	6,506,135
1863.	462,105	1,598,112	1,311,515	400,785	921,808	1,153,586	1,349,893	7,197,804
1864.	584,496	1,499,490	1,379,738	644,391	799,033	1,204,481	2,031,933	8,143,562
1865.	527,299	1,345,361	1,220,500	392,037	732,661	1,146,286	2,024,708	7,388,852
1866.	730,605	1,322,770	1,581,785	445,480	1,019,382	1,334,768	2,775,686	9,210,456
1867.	900,866	1,290,815	1,565,509	617,964	1,056,804	1,298,408	3,613,815	10,343,681

STATEMENT Showing the Value of the Tonnage carried on all the Railroads in the State of New York, computed at the Average Valuation of Canal Tonnage, for Ten Years, from 1858 to 1867, inclusive.

VALUE OF TONNAGE BY CLASSES.

	Products of the Forest.	Products of Animals.	Vegetable Food.	Other Agricultural Products.	Manufactures.	Merchandise.	All other articles.	Total value of tonnage of all descriptions.	Average value per ton.
1858	\$2,204,526	\$99,203,265	\$30,278,503	\$16,127,822	\$10,292,089	\$182,750,355	\$7,391,101	\$348,247,661	\$100 25
1859	2,549,050	171,000,986	24,395,053	25,638,026	11,898,682	228,457,442	9,980,414	473,939,133	122 81
1860	2,632,639	226,548,396	33,065,054	42,344,129	15,449,625	263,768,078	13,302,489	597,110,410	125 92
1861	3,316,085	220,339,284	30,581,520	51,978,535	13,631,523	264,555,115	11,737,071	596,139,133	109 17
1862	3,043,749	224,381,958	41,274,261	100,695,081	23,706,709	435,006,137	17,057,967	845,165,862	129 90
1863	3,807,745	278,263,261	51,922,879	88,741,815	63,906,059	612,138,875	23,677,113	1,129,458,347	155 97
1864	8,925,254	522,557,270	89,972,715	59,984,755	44,569,417	672,160,622	46,360,005	1,476,530,048	181 31
1865	7,550,912	494,415,734	52,322,835	149,483,708	46,941,590	760,227,903	55,274,528	1,567,217,210	212 11
1866	11,872,331	518,830,477	69,819,990	184,976,060	62,019,201	743,292,256	59,177,625	1,649,988,540	179 14
1867	14,963,384	440,916,588	82,504,945	130,446,021	55,561,590	640,959,109	78,961,858	1,444,373,495	139 63

STATEMENT Showing the Aggregate Tonnage of all the Canals and Railroads in the State for the Years 1858 to 1867, inclusive.

	CLASSES OF TONNAGE.						Total tonnage of Railroads and Canals.
	Products of the Forest.	Products of Animals.	Vegetable Food.	Other Agricultural Products.	Manufactures.	Merchandise.	
1858	1,536,204	800,161	2,192,795	83,310	621,499	750,819	7,138,917
1859	1,906,185	833,089	1,540,072	114,671	706,352	952,614	7,640,907
1860	1,883,401	915,401	2,702,798	146,933	780,337	1,034,171	9,391,987
1861	1,592,471	1,086,358	3,342,569	214,063	848,947	854,118	9,968,044
1862	1,932,417	1,416,198	3,811,826	234,332	1,067,308	1,041,303	12,104,920
1863	2,090,793	1,635,737	3,456,599	405,151	1,341,240	1,325,804	12,757,496
1864	2,063,417	1,542,988	2,903,619	449,445	1,081,387	1,348,465	12,996,503
1865	1,994,614	1,372,642	2,883,197	398,150	1,014,493	1,301,354	12,118,506
1866	2,500,599	1,311,580	3,345,716	448,799	1,321,623	1,574,646	14,985,706
1867	2,645,116	1,307,429	2,981,396	624,580	1,377,148	1,518,288	16,032,006

STATEMENT Showing the Aggregate Value of the Tonnage of Canals and Railroads in the State from 1858 to 1867, inclusive.

	VALUE OF TONNAGE BY CLASSES.						Total Value of all Classes of Tonnage.
	Products of the Forest.	Products of Animals.	Vegetable Food.	Other Agricultural Products.	Manufactures.	Merchandise.	
1858.....	\$11,167,969	\$107,998,835	\$70,343,044	\$17,410,089	\$19,645,044	\$243,986,574	\$486,816,505
1859.....	13,347,819	178,758,006	49,023,976	27,317,284	20,655,721	293,562,414	606,100,901
1860.....	13,287,349	231,578,463	77,775,892	43,442,201	23,562,892	348,020,503	767,959,608
1861.....	9,778,699	224,320,870	83,759,307	52,680,882	20,349,796	314,362,844	796,255,026
1862.....	14,349,703	235,499,136	113,246,002	101,845,482	36,020,760	518,647,040	947,400,193
1863.....	17,229,654	293,520,816	136,789,085	189,707,565	76,950,710	703,556,388	1,362,504,808
1864.....	31,514,314	537,716,177	189,354,238	91,495,889	67,152,135	752,552,172	1,550,930,677
1865.....	28,567,034	505,461,859	123,616,305	151,811,530	65,036,856	862,855,780	1,823,459,314
1866.....	40,627,152	526,207,873	147,674,987	186,354,801	80,409,193	893,461,467	1,920,951,816
1867.....	43,940,884	446,591,790	157,236,444	131,715,983	72,438,924	749,504,678	1,723,330,207

STATEMENT Showing the Relative Proportions and Values of the Several Classes of Tonnage of all the Canals and Railroads of the State for Ten Years, from 1858 to 1867, inclusive.

	CLASSES OF TONNAGE.						Total of all classes. Tonnage.
	Products of the Forest.	Products of Animals.	Vegetable Food.	Other Agricultural Products.	Manufactures.	Merchandise.	
Canal.....	30.73	0.82	34.21	0.09	6.18	3.74	100.00
Railroad.....	7.85	17.99	18.78	5.02	10.62	14.80	100.00
Total.....	17.55	10.74	25.37	2.93	8.74	10.11	100.00
AVERAGE VALUE OF TONNAGE BY CLASSES.							
Canal.....	7.78	4.56	30.97	0.68	6.46	39.04	100.00
Railroad.....	0.60	31.60	5.00	8.70	3.44	47.45	100.00
Total.....	1.83	26.92	9.44	7.31	3.94	46.09	100.00

STATEMENT of Tonnage Carried over the Specified Railroads Yearly, from 1858 to 1867, inclusive.

	1858.	1859.	1860.	1861.	1862.	1863.	1864.	1865.	1866.	1867.
Boston and Worcester.	322,519	437,896	327,350	448,345	352,999	505,547	345,174	508,179	597,504	382,494
Western.	413,731	663,927	458,320	692,860	427,404	693,754	427,404	693,754	884,504	549,319
New York Central.	765,497	834,319	1,028,183	1,167,302	1,387,433	1,449,604	1,557,148	1,275,299	1,602,197	1,667,926
Erie.	816,965	869,072	1,139,554	1,253,419	1,675,234	1,874,634	2,214,295	2,175,965	2,871,505	3,484,546
Hudson River.	160,197	258,965	337,852	370,098	577,740	656,967	601,824	491,855	497,397	581,437
New York and Harlem.	122,371	145,677	153,511	168,527	196,667	233,981	236,467	239,603	296,206	264,428
Pennsylvania.	1,046,869	1,170,240	1,346,525	1,620,586	2,223,051	2,454,376	2,764,376	2,798,310	3,452,718	4,000,539
Delaware, Lackawanna and Western.	1,730,426	1,967,541	2,377,883	1,964,493	2,334,221	3,351,595	4,115,691	4,182,782	4,978,701	4,855,248
Philadelphia and Reading.	1,730,426	1,967,541	2,377,883	1,964,493	2,334,221	3,351,595	4,115,691	4,182,782	4,978,701	4,855,248
Philadelphia, Wilmington and Baltimore.	296,025	286,209	296,835	416,756	571,087	607,063	562,738	459,703	517,199	570,101
Cleveland, Columbus and Cincinnati.	285,663	302,606	405,204	526,379	643,107	805,525	853,928	832,615	1,000,778	1,154,351
Plattsburg, Ft. Wayne and Chicago.	235,123	255,276	378,570	463,112	504,827	542,110	485,275	533,451	578,177	638,586
Michigan Central.	261,513	346,300	398,579	452,708	543,626	558,979	527,501	569,340	679,765	735,438
Michigan Southern.	381,568	422,433	490,343	720,668	806,685	952,814	1,022,024	1,034,946	1,153,175	1,300,835
Illinois Central.	201,068	301,609	285,144	379,879	441,510	472,527	459,986	598,714	737,511	821,883
Chicago and Alton.	734,573	832,563	777,738	805,674	832,563	832,563	832,563	832,563	832,563	832,563
Chicago, Rock Island and Pacific.	301,609	285,144	379,879	441,510	472,527	459,986	598,714	737,511	821,883	897,374
Chicago, Burlington and Quincy.	201,068	301,609	285,144	379,879	441,510	472,527	459,986	598,714	737,511	821,883

RAILROADS OF THE STATE OF NEW YORK.

STATEMENT Showing the Length of Line in Use and the Equipment thereon and the Cost, together with the General Results of Operations for the Ten Years, 1858 to 1867, inclusive.

[illegible]

TONNAGE OF THE RAILROADS

From the preceding statements, as well as from the reports of railroad companies of other States made yearly to their respective Legislatures, the amount of tonnage transported annually on the railroads of the whole country is a matter of accurate calculation. The tonnage for 1867 of the railroads of New York reporting to the Legislature for that year, equaled 10,343,681 tons, or 3,501 tons to the mile. That of the railroads of Massachusetts, as shown in similar reports, equaled 5,394,137 tons, or 3,853 tons to the mile. That of the railroads of Pennsylvania equaled 35,383,370 tons, or 7,864 tons to the mile. The total tonnage for these three States equaled 51,121,140 tons, or 5,826 tons to the mile. The mileage of these States equaled 8,775 miles. If we estimate the tonnage of the railroads of the other States, having a mileage for 1867 of 30,469 miles, to equal only that of the States named, the aggregate for all would exceed 100,000,000 tons, or 2,500 tons to the mile. There can be no doubt that the actual amount exceeded such aggregate. A large deduction should be made, however, for duplications—probably 25,000,000 of tons. Estimating the total traffic at 100,000,000 tons, the *net* tonnage equaled 75,000,000 tons. Such an aggregate would give an average tonnage of about 2,000 tons for each mile of road. As the tonnage of the railroads of the three States named, deducting duplications, equaled 38,343,855 tons, it would, on the part of the other railroads, require a tonnage of only about 1,200 tons to the mile to give the total estimated aggregate. The average for most of the States largely exceeded this rate. The statement on a preceding page of the tonnage of a large number of roads lying in different portions of the country fully confirms the estimated average for all the lines.

VALUE OF THE TONNAGE OF THE RAILROADS.

The value of their tonnage is not reported by the several companies, but the means exist of estimating its value with the accuracy almost that there is of estimating its quantity. The tonnage transported on the New York canals is classified under seven general heads: "Products of the Forests;" "Products of Animals;" "Vegetable Food;" "Other Agricultural Products;" "Manufactures;" "Merchandise;" and "Other Articles." The value of all the articles composing these classes is ascertained, annually, by competent appraisers. The average value per ton, for 1867, equaled \$49 26. Their total value equaled \$278,956,712. The railroad companies are required to classify and report their tonnage in a similar manner, but are not required to report its value. If we assume the different articles which comprise it to have the same value as similar articles of canal tonnage, its average value per ton was \$139 63. The aggregate value for all the railroads of the State was \$1,444,373,495.

The wide difference in the value of the canal and railroad tonnage is owing to the fact that the tonnage of the canals is composed of cheap and

bulky articles, in the transportation of which speed is of little account. For example, the tonnage for 1867 of animal food on the canals equaled only 16,614 tons, having a value of \$5,675,202; while the "Animal Food" borne on the railroads equaled 1,290,815 tons, having a value of \$440,916,588. The canal tonnage of "Other Agricultural Products," consisting of butter, cheese, etc., equaled only 6,016 tons, having a value of \$1,269,962. The same kind of railroad tonnage equaled 617,964 tons, having a value of \$130,446,021. The number of tons of the "Products of the Forests" carried on the canals equaled 1,232,968 tons, having a value of \$11,167,969. The tonnage of similar articles carried on the railroads equaled 303,236 tons, having a value of only \$2,204,526.

If we assume a similar valuation for the tonnage of all the railroads of the country—to wit—75,000,000 tons, the aggregate value of the same was \$10,472,250,000, a sum equaling about six times their cost, and four times the amount of the National debt! The amount of such tonnage equaled 4,059 pounds per head of the whole population; its value equaled \$280 per head.

RATE OF INCREASE OF TONNAGE AND VALUES.

Vast as is the extent and value of this tonnage, the rapidity of its growth is a matter of still greater wonder. It dates, in a great measure, from the opening of the Erie Railroad in 1851. The total tonnage that year, of all the railroads of the State of New York having a mileage of 1,703 miles, was 1,093,381 tons. The average was 623 tons to the mile. The number of miles in the United States in actual operation that year was 8,836. A tonnage equal to that of the railroads of New York for such a mileage would give an aggregate of 5,504,828 tons, against 75,000,000 tons for 1867. The value of the tonnage of 1851, at \$139 63 per ton, equaled \$765,236,236. The tonnage for the New York railroads for 1858 was 3,473,725 tons. The average per mile (for 2,600 miles of line) was 1,336 tons. The total number of miles in the United States in operation in that year equaled 24,503 miles. At the rate of the New York roads, the aggregate tonnage for all the railroads of the country for 1858 equaled 32,736,000 tons. But the tonnage in 1858 of the railroads of New York averaged nearly twice that for the whole country. The average of all the railroads did not exceed 1,000 tons to the mile. Deducting duplications, the net tonnage did not exceed 18,000,000 tons, having a value, at the previous estimate, of \$2,513,340,000. The increase of tonnage from 1851 to 1867 equaled 69,495,173 tons, having a value of \$9,707,013,764. The percentage of increase in the same period equaled 1,300 per cent. The annual increase of tonnage in this period was at the rate of 4,879,480 tons, having a value of \$571,000,809. The increase of tonnage since 1858 has been 5,700,000 tons annually, having a value of \$719,307,367.

Statement showing the length, earnings from freight, earnings from passengers, and total earnings of all the railroads in the United States, in actual operation in 1851.

STATES.	Miles of Rail'd in operat'on.	Earnings from Passengers	Earnings from Freight.	Total Earnings.
Maine.....	284	\$365,746	\$219,241	\$584,987
New Hampshire.....	415	537,901	686,103	1,224,004
Vermont.....	378	362,375	519,100	881,475
Massachusetts.....	1,167	3,821,675	3,233,139	7,054,814
Rhode Island.....	50	128,043	79,205	207,248
Connecticut.....	253	1,308,704	853,948	2,162,652
New York.....	1,705	4,800,431	2,841,849	7,642,280
New Jersey.....	269	1,731,662	901,157	2,632,719
Pennsylvania.....	898	1,836,682	4,161,297	5,997,979
Delaware.....	16	135,129	2,157	137,286
Maryland.....	324	665,857	1,403,517	2,069,414
Virginia.....	441	466,033	489,594	955,627
North Carolina.....	249	330,609	316,609	647,218
South Carolina.....	241	333,576	667,141	1,000,717
Georgia.....	658	432,669	1,386,592	1,819,261
Alabama.....	88	91,292	82,312	173,604
Mississippi.....	60	60,000	60,000	120,000
Louisiana.....	50	70,000	70,000	140,000
Kentucky.....	93	97,412	134,972	232,384
Ohio.....	638	990,610	940,382	1,930,992
Indiana.....	86	109,589	245,047	354,636
Illinois.....	116	147,676	188,634	336,310
Michigan.....	357	550,583	710,168	1,260,751
	8,876	\$19,274,254	\$20,192,104	\$39,466,358

The preceding statement confirms, in a striking manner, the estimated increase of the amount and value of the tonnage of our railroads since 1851. The earnings from freight, in 1867, were fourteen times greater than in 1851. In 1867, however, the charges for transportation of freight on the New York railroads equaled only 2.79 cents per ton per mile; in 1851 they were 4.05 cents per ton per mile, or 44 per cent. greater. There has undoubtedly been a corresponding reduction in charges upon other roads. Their tonnage, consequently, has increased in much more rapid ratio than their receipts, and was probably twenty fold greater in 1867 than in 1851.

At an estimated cost of \$44,000 per mile, the earnings of our railroads the past year equaled very nearly 25 per cent. of such cost. Those of the Northern States were fully up to such ratio. The earnings of the roads of the State of Massachusetts, including such as constitute the system for the State, for 1867, were \$18,279,102, upon a cost of \$64,933,776—a ratio equaling 27.13 per cent. of their cost. The earnings of the railroads of New York were \$50,000,000, upon a cost of \$170,000,000, or 28 per cent. Those of the railroads of Pennsylvania were \$52,000,000, upon a cost of \$222,000,000, or 22.7 per cent. The earnings of the Western railroads exceeded this ratio. Numerous instances might be cited where the gross earnings of roads for the year exceeded 50 per cent. of their cost. The Terre Haute and Indianapolis, for example, earned \$1,134,549, upon a cost of \$1,984,149, or at the rate of 57.2. The Lake Shore (Cleveland, Painesville and Ashtabula Railroad) earned \$2,659,343, upon a cost of \$4,868,427. The earnings of the New York Central Railroad equaled 36 per cent. of its cost and 33 per cent. on its nominal capital.

The earnings of our roads increase in much greater ratio than their actual cost. Every additional mile built adds to the traffic, and often largely, of those already in operation, so intimately is the system of one portion of the country connected with those of all the others. A railroad in the West that opens up an extensive area to settlement, immediately sends into the channels of commerce its appropriate products, which are scattered over the whole country. In exchange for these an equal value of the products of manufactures and commerce are received in return. The great agricultural and manufacturing sections are now more than 1,000 miles apart. The distance between them is being widened each day, increasing equally the distance over which their respective products must be borne; and as from the great variety of climate and soil nearly everything is now produced within our wide domain that enters in the consumption of our people, our railroads have an importance in social economy greater than those of any other nation. In the domestic and internal commerce of the country they are constantly superseding navigable water-courses, the extent and value of which were formerly themes of universal admiration. The Ohio River, once so important to the internal commerce of the States bordering it, has been almost entirely superseded by railroads having the same general direction. The same may be said of the Mississippi and of the great Lakes. The time is not far distant when the railroad will have almost entire possession of our internal commerce. It is this tendency, which is universal, of the products of the country to seek transportation by railroad, that gives a greatly increased value to these works as investments of capital. In fact, the investment in railroads in this country has been without parallel for its productiveness, notwithstanding the incompetency and dishonesty with which they have sometimes been conducted.

EARNINGS OF THE RAILROADS.

The earnings of our railroads, like their tonnage, must, from the failure of many companies to report them, be estimated; but ample data for a sufficiently accurate estimate exist. The earnings for 1867 of the railroads of Massachusetts were \$18,279,102, or \$12,927 per mile. Those of the State of New York were \$49,661,572, or \$17,300 per mile. The average earnings for the State of Pennsylvania were \$12,600 per mile. The earnings of the railroads of Illinois exceeded \$10,000 per mile. The average for the whole country may be assumed to be at the latter rate, which would give an aggregate of \$400,000,000. The earnings per head of population equaled \$10 81.

The ratio of earnings from freight to earnings from passengers, is nearly two and a half to one—the gross amount of the former being about \$280,000,000; of the latter, about \$120,000,000. The earnings from freight of the railroads of New York, for 1867, was \$33,493,923; from

passengers, \$16,167,653. The ratio of freight to passenger earnings of most of the other States, particularly South and West, is much greater.

The excess of receipts from freight over those from passengers, is one of the most favorable features connected with these works. It shows how instrumental they have been in developing the commerce of the country, and how intimately they are allied to all its material interests. At the earlier periods in their history the receipts from passengers largely predominated. So late as 1851 they were almost exactly balanced, as will be seen by a preceding statement.

The usual way of comparing the earnings of our railroads is by the amount earned *per mile run* by the trains. The average for the Eastern and Northern States will equal, say \$2 25 per train mileage. It is a noticeable fact that the earnings of the railroads of this country, per train mileage, is nearly twice greater than upon English railroads with which we are accustomed to compare our own. With us, as a rule, there is but one class of passengers. The number of cars run, consequently, are regulated by the number of passengers to be carried. Freights, too, in this country, are hauled over a much greater distance than in any other, and trains are not usually run unless with a full load. In the amount earned for a given service our railroads have largely the advantage of those of any other country.

COST OF OPERATING THE RAILROADS.

The cost of operating the railroads of the United States equals fully 66 per cent. of their gross receipts. Perhaps 70 per cent. would be a more accurate estimate, when the track and rolling stock is fully maintained. There is an element of uncertainty in this matter of net earnings which is considered as peculiar to American roads. The reason is obvious. There must always be a ratio between earnings and cost. As the former increases, so must the latter. If the earnings of a railroad increase at the rate, say of 10 per cent. per annum, its cost must be increased in a pretty nearly equal degree. Unless money, therefore, can be raised for construction from other sources, recourse must be had to *net* earnings. In this way dividends have often to be postponed or omitted, even when earned. Extensive expenditures have, in many cases, to be made after a road is opened for traffic, increasing largely its cost, without materially adding to its revenues. Roads are often so imperfectly constructed that they in a very short time come to such heavy repairs as to absorb all the net earnings. Very few companies make an adequate allowance for the wear and tear of their roads when first brought into use; and by dividing all their apparent net earnings, find themselves compelled to apply, for years, all such earnings, to bring up their road. The cost, per train mileage, of operating English roads, not including Government taxes, equals, on an average, 61.37 cents per mile.

The following statement of the items of cost of operating English,

compared with similar items that make up the cost of operating the railroads of the State of New York, will be of interest:

	Items of Cost per Train Mileage of running Trains upon the Rail- roads of New York, for 1867.	Items of Cost per Train Mileage of running Trains upon the Rail- roads of Great Britain, for 1867.
	cents.	cents.
Maintenance of way, including iron.....	49.50	12.70
Repairs of engines and materials.....	17.35	6.45
" cars.....	21.18	6.74
Cost of fuel.....	21.60	3.42
Wages of enginemen and firemen.....	8.26	3.00
Local taxes.....	5.50	2.20
All other charges.....	42.61	26.86
	166.00	61.37

The cost of what is termed *Locomotive Service* in England, per mile run, is as follows: fuel, 3.42 cents; wages of enginemen and firemen, 2.98; wages of cleaners and cokemen, 0.60; oil and waste, 0.56; cost of repairs and renewal of engines, 6.48; water service, 0.36; salaries and superintendence, 0.32; gas, rates, fire charges, etc., 0.26: total, 15.30 cents.

The items that make up the total cost, per mile run, on English rail ways is as follows: maintenance of locomotive service, 15.30 cents; way, 12.70; cars, 6.74; traffic charges, 1.82; general charges, 5.48; compensation, 0.90; rent of cars, 0.38; working joint lines, 1.98. General office expenses, 1.24; rates and taxes, 2.20; government duty, 2.24; other items, 0.62: total, 63.62 cents.

By the preceding statements it will be seen that the cost of operating the railroads of the State of New York is more than two and a half times greater than it is of operating the railways of England. The most marked difference is to be found in the matter of *fuel*—the cost per mile run in England being 3.42 cents; in New York, 21.60 cents, or more than six times greater. In England, *coke* is chiefly burned; in New York, raw coal or wood. Wood, of course, is the most expensive of all kinds of fuel. Coal is much cheaper with us than wood, but it is probable that no inconsiderable amount of the heat generated by the use of raw coals is wasted in driving off the volatile and gaseous matter it contains. We have but a few good coking coals in this country. But wherever they can be obtained there would seem to be great economy in their use. The high cost of repairs of locomotives in this country, compared with the cost in England, is undoubtedly due, in part, to the use of raw coals which contain large quantities of sulphur, from which coke is free. The cost of maintenance of way in this country is in striking contrast with that in England. This is in part due to the use of poor iron and to the effect of a rigorous winter climate upon the track. There can be no doubt, however, that the cost of operating our railroads is excessive, and that a very large reduction is possible. We have been so eagerly

engaged in the construction of these works that the economy of their management seems to have attracted very inadequate attention.

Assuming that it costs on the average \$1 30 per mile to run trains upon the railroads of this country, such cost is still far greater than upon English railroads. We may, and probably do, run heavier trains. Labor with us is more expensive, but the principal difference is in the cost of material. If we could run at the same rate as in England, the saving to the country would equal \$64,000,000 annually. The cost of running English roads, including all expenses, averages just about 50 per cent. of the receipts.

One cause of the excessive cost of operating our roads is to be found in the high speeds of the passenger trains. These trains are run at pretty nearly similar speed, no reference being had to the number of passengers carried or to their effect upon the machinery and track. There is no doubt that some of our most important lines lose largely on their passengers, at the same time that this service seriously interferes with their goods traffic. The latter, where full employment could be had, would undoubtedly be by far the most profitable. In such case the speed could be greatly reduced, reducing in an equal degree the dead weight carried, and the wear of machinery and track. When the immense distances over which vast quantities of freight have now to be moved are considered, the subject of the economy of transportation becomes one of the highest importance, and whether we will or no, we shall soon be forced to give it a degree of attention which it has not yet received.

In this connection we give tabular statements showing the results of the operations of the railroads of the United Kingdom of Great Britain for a series of years. It will be found to possess great interest in supplying data with which to compare the working of our own roads.

STATEMENT showing the Length, Ordinary and Preferred Share Capital, Bonds, Cost, and Cost per mile of all the Railways of the Kingdom of Great Britain, for each year, for nineteen years, ending with 1867.

	Length of Line opened.			Capital Invested.					
	Double Track.	Single Track.	Total Miles.	Ordinary.	Preferred	Debent're Stock.	Debenture Loans.	Total.	P'r Mile l'ne op'n
	£	£	£	£	£	£	£	£	£
1849.....	5,034	998	6,032	158,560,119	19,852,506	.....	51,335,154	229,747,779	38,088
1850.....	5,466	1,055	6,621	150,022,877	34,740,800	.....	55,507,068	240,270,746	36,289
1851.....	5,613	1,277	6,890	155,060,024	34,494,155	.....	58,686,718	248,240,887	36,629
1852.....	5,878	1,458	7,336	161,400,257	38,700,755	.....	64,064,668	264,165,680	33,283
1853.....	5,987	1,099	7,086	164,724,179	43,527,380	.....	65,072,958	273,324,516	35,561
1854.....	6,103	1,950	8,053	166,030,806	49,377,952	.....	70,660,036	286,068,794	35,523
1855.....	6,153	2,182	8,335	169,605,442	52,818,026	.....	75,161,241	297,484,709	35,702
1856.....	6,266	2,444	8,710	173,446,109	56,789,558	.....	77,359,419	307,594,086	35,315
1857.....	6,357	2,681	9,447	178,024,394	58,126,627	.....	78,406,237	315,157,260	33,329
1858.....	.....	.....	9,542	181,837,781	61,854,547	.....	81,683,179	325,375,507	34,699
1859.....	.....	.....	10,002	184,560,019	63,555,179	5,619,614	80,028,116	334,362,928	33,430
1860.....	6,690	3,743	10,433	190,791,067	67,873,840	7,576,874	81,868,546	348,130,127	33,368
1861.....	6,893	3,972	10,865	193,591,991	73,784,336	7,806,568	87,144,443	362,427,338	33,349
1862.....	7,009	4,542	11,551	197,077,589	87,792,380	10,665,096	89,683,373	385,218,438	33,349
1863.....	7,270	5,052	12,322	204,597,257	97,406,291	12,489,729	89,641,525	404,215,802	32,804
1864.....	7,402	5,387	12,789	214,947,054	104,647,626	13,049,541	93,075,392	425,719,613	33,288
1865.....	7,503	5,786	13,289	219,598,196	124,263,475	13,795,375	97,821,097	455,478,143	34,275
1866.....	7,711	6,143	13,854	228,245,629	134,455,098	14,105,594	105,065,863	481,872,184	34,782
1867.....	7,844	6,403	14,247	233,023,854	143,209,357	15,637,117	110,392,559	502,262,887	35,113

STATEMENT showing the number of *Passengers conveyed upon, the Earnings from same, Earnings from Goods Traffic, total Earnings, Earnings per Mile of Road, Earnings per Mile run, the Percentage of Gross Earnings upon Capital Invested in all the Railways of the United Kingdom of Great Britain, for nineteen years, ending with 1867; also the proportion of Earnings from Passengers and from Goods Traffic, and the Percentage of Net Earnings to Capital Invested, for the past eight years.*

	No. of Passengers conveyed.....	Receipts from Passengers	Proportion to total Receipts	Receipts from Goods.....	Proportion to total Receipts	Total Receipts	Per Mile of Line open..	Per Tn Mile	P. c. of Gross Earnings to total Cost.	Total Working Expn-iture.....	Proportion n. c. to total Receipts....	Net Receipts	Proportion per c. to total paid capital
		£		£		£	£	a. d.		£		£	
1849	68,841,539	6,277,892	53.17	5,528,006	46.83	11,806,498	1,957	0	5.13	.....	.....	.....	.....
1850	72,854,422	8,827,761	51.70	6,376,508	48.30	15,204,669	1,994	0	5.49	.....	.....	.....	.....
1851	85,374,116	7,840,764	53.00	7,056,695	47.00	14,997,459	2,177	0	6.41	.....	.....	.....	.....
1852	89,102,765	7,763,932	49.42	7,946,592	50.58	15,710,524	2,141	5	5.94	.....	.....	.....	.....
1853	102,265,702	9,069,031	50.44	8,936,848	49.56	18,035,879	2,345	5	6.59	.....	.....	.....	.....
1854	111,180,165	10,244,954	50.69	9,970,770	49.32	20,215,724	2,510	5	7.66	.....	.....	.....	.....
1855	118,567,170	10,694,790	49.73	10,812,809	50.27	21,507,599	2,580	5	7.22	.....	.....	.....	.....
1856	129,315,196	11,376,337	49.11	11,789,156	50.89	23,165,493	2,660	5	7.53	.....	.....	.....	.....
1857	138,971,240	11,889,219	49.18	12,286,392	50.82	24,174,611	2,550	5	7.66	.....	.....	.....	.....
1858	137,141,135	11,697,906	48.83	12,258,845	51.17	23,956,751	2,510	5	7.36	.....	.....	.....	.....
1859	149,757,294	12,537,403	48.70	13,206,009	51.30	25,743,502	2,574	6	7.69	.....	.....	.....	.....
1860	163,435,678	13,085,756	47.13	14,680,866	52.87	27,766,525	2,661	5	7.97	13,187,368	47	14,579,154	4.11
1861	173,721,139	13,326,475	46.65	15,238,880	53.35	28,565,355	2,529	5	7.65	13,843,337	48	14,722,018	4.06
1862	180,429,071	13,911,385	47.70	15,216,578	52.24	29,128,558	2,522	5	7.66	14,268,409	49	14,760,149	3.85
1863	204,635,075	14,521,528	46.61	16,634,869	53.39	31,156,397	2,528	5	7.77	15,027,234	48	16,129,163	3.89
1864	229,272,165	15,684,040	46.11	18,331,524	53.89	34,015,564	2,677	5	7.99	16,000,308	47	18,015,256	4.23
1865	251,862,715	16,372,051	46.17	19,318,062	53.83	35,690,113	2,700	5	7.86	17,149,073	48	18,741,040	4.11
1866	274,293,668	17,395,925	45.58	20,768,429	54.42	38,164,354	2,755	5	7.92	18,811,673	49	19,352,681	4.01
1867	287,688,113	17,935,634	45.43	21,544,365	54.57	39,479,999	2,770	5	7.86	19,848,952	50	19,631,047	3.91

PACIFIC RAILROAD.

The present year witnesses the completion of the most important enterprise of the kind ever executed in any country—a line of railroad from the Missouri River across the Continent, and with connecting lines, from the Atlantic to Pacific Ocean, a distance of 3,250 miles. This great undertaking was commenced in the latter part of 1863, but no considerable amount of work was made till 1865, in which year only about 100 miles were constructed; in 1866, about 300 miles were opened; in 1867, about the same number; in 1868, about 800 miles; and in the present year, about 300: the whole distance from the Missouri to Sacramento being 1,800 miles. The act for the construction of this work provided for a branch from Kansas City, designed to connect with the main line at the 100th meridian, but since diverted nearly west to the western boundary of the State of Kansas, 400 miles; a branch, extending from Atchison, on the Missouri River, designed also to connect with the main line, 100 miles; and a branch from Sioux City, 100 miles. The total mileage constructed under the authority and by aid of Congress has been 2,400 miles, viz.: Union Pacific, 1,053 miles; Central Pacific of California, 747 miles; Kansas Pacific (Eastern Division), 400 miles; the Central Pacific Branch (Atchison and Pike's Peak), 100 miles; and the Sioux City Branch, 100 miles. Toward the construction of these roads the Government has, or will, issue its 6 per cent. *currency* bonds, to the amount of about \$63,616,000, viz.: upon 300 miles at the

rate of \$48,000 per mile; upon 976 miles at the rate of \$32,000 per mile; and upon 1,124 miles at the rate of \$16,000 per mile. The annual interest upon the above sum will equal \$3,816,960. These bonds are a second mortgage upon the respective lines, the several Companies being authorized to issue their own bonds to an amount equal to the Government subsidy, and to make them a first mortgage upon their roads.

The influence of these works, particularly the main line, upon the commerce and welfare of the country, must be immense. A vast commerce, yet in its infancy, already exists between the two shores of the Continent. With the advantage and stimulus of the railroad this commerce must soon assume colossal proportions. Fronting the Pacific slope are hundreds of millions of people in Eastern Asia, who are rapidly taking part in the commerce of the world, and who will have the most intimate relations with our own Continent, which produces the gold and silver which at present forms one of the chief staples of commerce with them. It is hardly possible to estimate the magnitude of the commerce which will eventually exist between the Pacific coast and China and Japan. It is a commerce in which the world is to engage, and in which the Pacific Railroad is to be one of the most important instruments.

This road, too, will open up to settlement vast tracts of hitherto inaccessible territory, either fertile in soil, or rich in the more valuable minerals which are likely amply to compensate for the want of agricultural wealth. The main line will serve as the trunk from which lateral roads, constructed by private enterprise, will branch off in every direction. Already several important branches are in progress—one to Denver, Colorado; one to Salt Lake City; and one to connect it with the Columbia River. These branches will open up wide sections and add largely to the traffic of the trunk line.

The construction of this, and of similar works, by the aid of the Federal Government, has excited great interest, and although at present public opinion seems to be against any further grants of money, there can be no doubt that Government has been largely the gainer by the aid it has extended to the Pacific Railroad and its branches. The public taxes equal, at the present time, ten dollars per head of our population. These works have been instrumental in adding more than 500,000 to our population, whose contributions to the National treasury have far exceeded the interest on the bonds issued to them. They have certainly been instrumental in securing the construction of an equal extent of line which, but for them, would not have been built. Assuming the tonnage of these roads to equal 2,000 tons to the mile of road, the aggregate will be 2,800,000 tons, having a value of \$490,000,000. The gain to the Federal Government from the creation of such an immense tonnage and value far exceeds the sums it has paid in aid of their construction, while the gain will, in a very short time, more than equal the principal sum of the bonds issued. Equally beneficent results will follow the construction of similar

works. The people of the United States cannot afford to have extensive portions of their wide domain remain without means of access. In cases where such means have not been supplied by navigable water-courses they must be by a railway, or vast territories must remain, what they now are, deserts. The argument in favor of Government aid is as conclusive as it is simple. The tonnage of the railroads of the State of Illinois equal 6,500,000 tons, having a value of \$900,000,000. Just in ratio as other States are created (by the construction of railroads) would similar results be produced, reducing in an equal degree the weight of taxation, or increasing the means of our people for its payment.

There can be no doubt, if the railroads of the United States could have been secured in no other way, it would have been the soundest policy for Government to have assumed their construction, even without the expectation of realizing a dollar of direct income from them. The actual cost of these works have been about \$1,200,000,000. The interest on this sum is \$72,000,000. They have created a commerce worth \$10,000,000,000 annually. Such a commerce has enabled the people to pay \$400,000,000 into the public treasury with far greater ease than they could have paid \$100,000,000 without them. No line of ordinary importance was ever constructed that did not, from the wealth it created, speedily repay its cost, although it may never have returned a dollar to its share or bondholders. If this be true of local and unimportant works, how much more so must it be of great lines, which will open vast sections of our public domain, now a desert, but abounding in all the elements of wealth.

While, therefore, there are but few cases which would justify the Government in extending aid to railroads, there are some in which its interposition becomes an imperative duty. In addition to the Central line now constructed, nothing could be more promotive of the general welfare than the opening, by its aid, both the Northern and Southern routes. Upon each of these are immense extents of territory, full of natural wealth, but which, without a railroad, are utterly beyond the reach of settlement or commerce. Aid extended to both lines, instead of weakening the public credit, would greatly strengthen it. The method or source of the present financial strength and prosperity of the country is getting to be well understood. Our means will increase just in the degree in which we render available the wealth that now lies dormant in our soil. It would be felt that a reasonable amount of aid to each of these enterprises would diminish rather than increase the public burdens. Government would always be in advance instead of being out of pocket on account of such aid. The direct advantage resulting from these works, in the shape of increased revenues, would in a very short time after their construction far exceed the aid proposed to be extended to them.

THE RELATION OF THE RAILROADS TO THE NATIONAL FINANCES.

The wealth of the country is the direct creation of its railroads. The increase of their tonnage is ten times greater than the increase of the numbers of our people. In ten years, with the existing lines, the wealth of the nation will be more than doubled. The burden of taxation will consequently be reduced to one-half its present rate. But within the next ten years at least 25,000 miles will be added to the existing lines. The aggregate tonnage of whole mileage, say 68,000 miles, will equal more than 200,000,000 tons, having a value of \$20,000,000,000. If the burden of taxation be tolerable to-day, it will, in ten years from this time, almost cease to be felt. Government will then be able to deal with the principal with the ease, almost, that it now deals with the interest. Our population is increasing at the rate of more than 1,000,000 annually. Their productive capacity, to say nothing of railroads, increases in three-fold ratio to that of their numbers. Nothing therefore is wanting to the perfect restoration of the national finances but a currency the equivalent of gold. The rapid advance of the national wealth will naturally tend to allay any dissatisfaction that may exist in any quarter; for where the means for payment are ample, there will be little disposition to complain of the weight of taxation.

In the rapid increase of our population and wealth we have a great advantage over any other nation. The increase in our numbers during the last decade was at the rate of 3.5 per cent. annually. The rate of increase of the United Kingdom does not exceed one per cent. annually. In France it is still less. The same may be said of most European countries. The burden of taxation in them, consequently, is not sensibly lessened each year, but increases in intensity from the political complications in which they are constantly involved. There is no probability or expectation of the payment of their public debts. On the other hand the public debt of this country is regarded in the light of a commercial obligation, for the constant reduction and ultimate payment of which adequate provisions are to be made and maintained. The same parties that contracted the debt bear the burden of it. It is felt that there is no more reason in perpetuating the burden of public than of private debt. No sooner were public debts contracted, either by the Nation or by the States, than provisions were immediately made for their redemption. The debts of the former, contracted in support of the War of Independence, as well as that of 1812, though more burdensome, considering the means of the people, than the present one were, in time, fully paid. The State debts have, as a rule, been constantly reduced, and many of them wholly paid off. The traditional policy of people which springs mainly from our form of Government, when united with ample means and which are increasing with marvelous rapidity, is a sure guaranty not only that the interest, but that the principal will, at an early day its magnitude, be fully paid.

SKETCH OF THE RAILROADS OF THE UNITED STATES.

RAILROADS OF THE WORLD (close of 1868).

Statement, showing the Extent and Population of all the Countries in which Railroads have been constructed; the Length and Cost of these works, and the extent of Mileage to Area and Population. Compiled from the most recent information.

Countries and States.	Extent and Population.			Railroads.			Sq. MT's to each Mile of Railr'd.	Inhabit-ants to each Mile of Railroad.
	Area in Sq. Miles.	Population.		Length in Miles.	Cost in Dollars.			
		Absolute.	p. Mile.		Absolute.	p. Mile.		
NORTH AMERICA.								
United States of America	3,001,002	37,015,000	12.33	42,255	1,869,529,313	44,255	71.04	876.15
Dominion of Ontario	147,832	1,962,067	13.27	1,407	107,815,774	74,344	104.98	1,394.51
Canada. { Quebec.	209,990	1,354,067	6.45	575	43,016,519	76,811	365.20	2,354.90
Canada. { N. Brunswick	27,037	319,027	11.79	226	6,954,232	30,771	119.63	1,411.62
Canada. { Nova Scotia..	18,671	382,365	20.47	145	6,955,178	47,969	128.79	2,637.00
United States of Mexico..	772,672	8,259,080	10.69	202	11,093,840	54,920	2,825.14	40,886.53
WEST INDIA ISLANDS.								
Island of Cuba.....	47,278	1,449,264	30.63	431	22,458,548	52,108	109.69	3,362.59
Island of Jamaica.....	6,250	441,264	70.60	14	391,174	27,941	446.43	3,151.85
SOUTH AMERICA.								
United States of Colombia	521,912	2,797,473	5.36	48	8,000,000	166,667	10,873.33	58,280.68
Republic of Venezuela...	426,706	1,565,310	3.67	32	2,758,784	86,212	13,334.56	32,589.79
British Guayana.....	96,300	155,026	1.64	60	5,539,140	92,319	1,605.00	2,583.77
Empire of Brazil.....	2,973,400	10,045,000	3.31	512	102,992,384	201,157	5,807.42	19,019.14
Republic of Paraguay....	86,206	1,000,000	11.60	46	4,130,340	89,790	1,674.08	21,739.13
Republic of Peru.....	498,703	2,513,901	6.04	101	5,697,410	56,410	4,937.65	24,890.19
Republic of Chili.....	249,798	1,704,931	6.96	394	24,155,746	61,309	634.01	4,327.23
Argentine Republic.....	1,126,430	1,259,355	1.11	231	12,455,058	53,918	486.32	5,451.75
EUROPE.								
U. K. of Gt. B. & Ireland.	122,519	29,293,319	239.09	14,247	2,511,314,435	176,269	8.60	2,056.10
French Empire.....	211,160	37,382,225	177.03	9,934	1,576,664,892	158,714	21.26	3,763.06
Kingdom of Spain.....	182,743	16,031,267	87.74	3,429	367,437,924	107,156	53.29	4,675.20
Kingdom of Portugal.....	36,476	3,987,861	109.33	522	52,887,474	101,317	69.89	7,639.59
Swiss Republic.....	15,272	2,524,240	165.28	897	78,157,928	87,132	17.02	2,814.89
Kingdom of Italy.....	109,783	24,896,801	226.78	4,109	382,580,772	93,108	26.72	6,059.09
Roman States.....	4,548	692,606	152.28	216	18,643,472	86,317	21.06	3,206.51
Kingdom of Prussia.....	139,499	23,595,543	169.14	5,926	747,689,346	126,171	23.54	3,981.70
N'th Germ'n States(othr)	24,352	5,657,791	227.77	1,311	117,107,697	89,327	18.57	4,315.63
South German States....	44,519	8,524,460	191.47	2,681	234,914,279	87,659	16.53	3,179.59
Austrian Empire.....	240,252	32,573,002	135.53	4,429	327,369,535	73,915	54.24	7,354.39
Kingdom of Belgium.....	11,403	4,940,570	442.92	1,703	182,198,861	106,987	6.69	2,901.33
Kingdom of Holland.....	13,621	3,735,682	274.26	881	85,634,081	97,201	15.46	4,240.27
Kingdom of Sweden.....	170,552	4,114,141	24.12	1,194	74,539,032	62,438	142.89	3,445.69
Kingdom of Norway.....	123,238	1,701,478	16.81	44	4,055,656	92,174	2,800.63	38,669.95
Kingdom of Denmark....	14,726	1,608,095	109.20	401	22,902,714	57,114	36.72	4,010.21
Emp. Russia (in Europe).	1,965,730	65,902,267	33.53	4,317	724,700,274	160,922	455.34	15,265.75
Ottoman Emp.(in Europe)	200,812	15,725,367	78.31	319	14,936,551	46,729	629.50	49,295.82
Kingdom of Greece.....	20,166	1,325,340	65.72	100	5,000,000	50,000	201.66	13,253.40
ASIA.								
Turkey in Asia.....	673,300	16,050,000	23.84	143	6,964,243	48,701	4,708.40	112,237.76
Persia.....	526,000	10,000,000	19.01	100	6,000,000	60,000	5,260.00	100,000.00
British India.....	1,402,200	179,492,000	128.01	4,092	391,888,791	95,769	342.67	43,864.12
Java.....	52,000	13,917,000	267.63	102	7,650,000	75,000	509.80	136,441.17
Ceylon.....	24,700	1,791,000	72.51	37	2,280,530	61,636	667.57	48,405.13
AFRICA.								
Egypt.....	178,000	2,500,000	14.04	468	45,163,879	96,504	380.34	5,341.88
Algeria.....	214,000	2,500,000	11.68	28	1,825,824	65,208	7,367.31	351,428.55
Cape Colony.....	120,000	300,000	2.50	85	7,828,792	92,103	1,411.76	3,529.86
Natal.....	20,000	150,000	7.50	2	119,422	59,711	10,000.00	75,000.00
AUSTRALIA.								
Victoria.....	86,800	574,331	6.62	409	46,549,268	113,812	212.22	1,404.23
New South Wales.....	323,400	378,935	1.17	174	14,007,522	80,503	1,858.62	2,177.79
Queensland.....	678,000	59,712	0.89	102	10,161,519	99,682	6,647.06	585.41
South Australia.....	383,300	140,416	0.37	87	5,142,427	59,108	4,405.75	1,613.97
New Zealand.....	106,500	175,357	1.64	17	1,491,402	87,729	6,264.70	10,315.12
RECAPITULATION.								
North America.....	4,177,204	49,291,606	11.80	44,802	2,045,364,856	45,655	93.24	1,100.26
West India Islands.....	53,528	1,890,528	35.32	445	22,849,722	50,348	120.29	4,248.38
South America.....	5,979,455	21,040,997	3.52	1,424	165,728,862	116,382	4,128.83	14,775.98
Europe.....	3,651,331	284,212,055	77.83	56,660	7,528,734,923	132,876	64.44	5,016.11
Asia (containing R.Rs.)..	2,978,200	321,260,000	77.98	4,474	414,783,564	92,709	666.67	49,452.39
Africa.....	532,000	5,450,000	10.24	583	54,937,917	94,233	912.52	10,639.11
Australia.....	1,578,000	1,328,751	0.85	789	77,352,138	98,038	2,000.00	1,684.09
Aggregate in World...	19,441,013	584,469,718	30.06	109,177	10,829,751,982	99,194	177.81	5,353.36

RAILROAD MANUAL

OF THE

UNITED STATES.

1869-70.

By HENRY V. POOF

CHICAGO AND NORTH-WESTERN RAILWAY.

(Consolidation, June, 1864, of the Chicago and North-Western, the Galena and Chicago, and the Peninsula Railroads, including lines since leased or purchased.)

The lines of railroad owned, leased and operated by the Chicago and North-Western Railway Company, are as follows:

WISCONSIN DIVISION	314.6 miles
Chicago, Ill., to Fort Howard, Wisc.	242.2
Kenosha, Wisc., to Rockford, Ill.	72.4
GALENA DIVISION	261.0 "
Chicago, Ill., to E. bank of Mississippi (<i>opp.</i> Clinton, Ia.)	137.0
Junction (30 miles W. Chicago) to Freeport, Ill.	91.0
Elgin (42 miles N. W. Chicago) to Richmond, Ill.	33.0
IOWA DIVISION (Leased)	354.0 "
Bridge, E. bank of Mississippi, Ill., to Clinton, Ia.	1.1
Chicago, Iowa and Nebraska RR.—Clinton to Cedar Rapids, Ia. ...	81.3
Cedar Rapids and Mo. River RR.—Cedar Rapids to Mo. River..	271.6
MADISON DIVISION	67.6 "
Belvidere, Ill. (78 miles W. Chicago), to Madison, Wisc.	67.6
PENINSULA DIVISION	71.2 "
Escanaba, Mich., to Cleveland Mines, Mich.	65.3
Branches and Extensions to Mines	5.9
MILWAUKEE DIVISION (Leased).—Chicago, Ill., to Milwaukee, Wisc. ...	85.0 "
Total length of railway owned, leased and operated	1,153.4 "
Second track, 30 miles. Sidings, 166.4 miles. Gauge, 4 feet 8½ inches.	

In addition to the above lines, the Company own the Winona and St. Peter Railroad, of Minnesota, having a length of 105 miles; also the St. Peter, La Crosse and Trempealeau RR., now in process of construction from La Crosse to a point on the Mississippi River opposite Winona, a distance of 26 miles. To aid in the construction of the last-named road the Chicago and North-Western Company have guaranteed bonds to the amount of \$800,000. The accounts of these two roads do not appear in the reports of the North-Western.

The annual rental paid for the Chicago, Iowa and Nebraska Railroad equals $47\frac{1}{2}$ per cent. of the gross earnings of the road. The rental paid for the Cedar Rapids and Missouri River Railroad is \$1,750 per mile, to January, 1871. After that date the rental is to be \$700 of the first \$1,500 of gross earnings, and $33\frac{1}{3}$ per cent. of the excess over \$1,500 and up to \$4,500, and 20 per cent. of all excess over and above \$4,500.

The Peninsula, and the Chicago and Milwaukee Railroads were acquired by an *exchange* of the shares of the respective Companies for those of the Chicago and North-Western Company. The Winona and St. Peter Railroad was acquired by *purchase*, at a cost of about \$33,000 per mile.

LOCOMOTIVES AND CARS.

Statement of locomotives and cars on hand at the date of consolidation and at the termination (May 31) of each subsequent year:

		June 1, '64	1864-5.	1865-6.	1866-7.	1867-8.
Locomotives	1st class.....	94	123	130	263	204
	2d class and switching.....	28	31	33	44	44
	Total number.....	122	154	172	247	248
Description and number of cars:						
Passenger	1st class.....	71	79	103	112	118
	2d class.....	15	15	21	21	21
	Total.....	86	94	124	133	139
Caboose and way.....		79	83	99	117	137
Baggage, mail and express.....		70	75	83	101	107
Boarding.....				2	4	4
Freight	Box.....	1,892	2,000	2,230	3,554	3,563
	Platform.....	366	611	737	901	901
	Cattle.....	169	169	297	307	307
	Coal.....	53	53	53	53	53
Total.....		2,420	2,773	3,227	4,815	4,824
Iron ore.....			214	322	119	522
Total of all cars.....		2,655	3,239	3,857	5,689	5,733

PASSENGER AND FREIGHT TRAFFIC.

Statement of passengers carried and tons of freight transported in each of the four years ending May 31, 1865 to 1868, inclusive:

		1864-65.	1865-66.	1866-67.	1867-68.
Average length of railroad operated—miles.....		846.2	924.5	1,027.0	1,153.4
Passengers carried:	From Chicago.....	259,034	424,192	413,440	445,550
	To Chicago.....	234,129	339,154	345,182	371,673
	To and from all stations.....	1,696,697	1,511,992	1,533,028	1,711,567
	From Chicago.....	214,243		465,510	485,245
Tonnage carried:	To Chicago.....	530,937		760,177	733,292
	To and from all stations.....	956,484	1,370,516	1,726,019	1,982,429

The freight is classified as follows:

	1864-65.	1865-66.	1866-67.	1867-68.
Merchandise—tons.....	145,751	172,139	226,073	233,583
Coal—tons.....	23,224	30,167	49,203	86,926
Lumber—M. feet.....	121,293	163,287	2,7,320	256,780
Flour—barrels.....	358,024	897,461	1,308,222	1,061,617
Wheat—bushels.....	4,877,977	9,733,488	10,218,288	9,438,416
Corn—bushels.....	1,950,430	4,027,202	4,074,948	2,754,250
Oats—bushels.....	5,911,893	5,650,278	4,492,691	5,363,492
Rye and barley—bushels.....	521,069	950,140	1,611,863	1,665,112
Dressed hogs—tons.....	11,512	17,274	16,478	8,608
Hides—tons.....	1,868			
Iron—tons.....		24,369	47,314	83,796
Pig iron—tons.....		221	1,956	5,672
Iron ore—tons.....		38,987	141,428	236,185
Produce of country—tons.....	34,144	43,536	34,615	41,646
Salt—barrels.....		84,172	90,681	112,043
Heavy 4th-class articles—tons.....	85,864	81,884	154,276	167,078
Live stock: { Horses.....	13,115	7,444	7,626	6,623
{ Cattle.....	126,526	107,698	77,814	53,199
{ Hogs.....	235,835	279,049	249,896	316,991
{ Sheep.....	113,653	64,940	51,692	40,121
Totals, in nett tons.....	956,484	1,370,516	1,726,919	1,982,429

REVENUE, EARNINGS, EXPENSES, ETC.

Statement of revenue and disbursement for the same four years:

	1864-65.	1865-66.	1866-67.	1867-68.
Passenger earnings.....	\$2,167,901 77	\$2,510,727 52	\$2,945,016 19	\$3,573,031 47
Freight earnings.....	4,448,598 57	5,393,191 39	6,649,589 80	8,266,809 40
Express earnings.....	90,045 37	157,157 30	346,016 37	464,405 57
Mail earnings.....	67,885 90	77,660 21	124,485 27	172,605 90
Miscellaneous earnings.....	46,317 53	105,103 86	96,627 81	137,994 12
Total gross earnings.....	\$6,829,749 75	\$8,243,840 28	\$10,161,735 45	\$12,614,846 46
Operating expenses.....	4,205,472 86	5,072,959 34	6,724,265 45	7,488,484 04
U. S. taxes on earnings.....	157,769 07	290,169 48	107,611 96	89,245 46
U. S. revenue tax stamps.....		4,514 04	5,689 22	6,152 31
State and county taxes.....	168,119 91	249,439 99	266,426 57	289,764 79
Total expenses and taxes.....	\$4,621,361 84	\$5,527,083 45	\$7,103,993 20	\$7,873,646 60
Earnings, less expenses.....	\$2,199,387 91	\$2,716,756 83	\$3,057,742 25	\$4,741,199 86
Earnings per mile operated.....	8,060 45	8,917 08	9,888 80	10,937 09
Expenses per mile operated.....	5,461 31	5,978 45	6,913 19	6,826 47
Profits per mile operated.....	2,599 14	2,938 63	2,975 61	4,110 62
Expenses to earnings (excl. taxes)—p. c.....	62.98	61.54	66.17	59.36
Expenses to earnings (incl. taxes)—p. c.....	67.75	67.04	69.91	62.42

BUSINESS AND REVENUE OF DIVISIONS.

The business of the roads by divisions, in 1866-67 and 1867-68, was as follows:

	Passengers carried.				Freight (tons) carried.			
	From Stations on.		To Stations on.		From Stations on.		To Stations on.	
	1866-67.	1867-68.	1866-67.	1867-68.	1866-67.	1867-68.	1866-67.	1867-68.
Chic. (all st'ns).....	413,441	445,651	345,182	371,673	405,510	485,225	760,177	733,292
Wis. Division.....	435,682	453,632	429,809	447,341	445,878	490,567	522,763	483,769
Galena Div.....	451,071	498,666	435,304	479,859	531,051	583,360	557,124	637,674
Madison Div.....	50,695	56,368	47,826	58,089	43,805	39,836	23,955	34,407
Iowa Division.....	146,754	207,816	155,288	221,100	137,627	221,053	143,280	243,958
Peninsula Div.....	7,293	8,259	5,024	7,018	165,642	254,915	170,109	255,701
Milwaukee Div.....	375,087	414,533	395,171	426,432	164,541	159,818	210,170	180,470
Connecting r'ds.....	66,446	72,203	64,516	71,722	236,375	226,881	99,508	146,450
Total.....	1,533,028	1,711,567	1,533,028	1,711,567	1,726,919	1,982,429	1,726,919	1,982,429

Gross earnings from the same:

	Passengers carried.				Freight (tons) carried.			
	From Stations on.		To Stations on.		From Stations on.		To Stations on.	
	1866-67.	1867-68.	1866-67.	1867-68.	1866-67.	1867-68.	1866-67.	1867-68.
Chicago.....	\$1,137,605	\$1,378,336	\$878,316	\$995,396	\$2,163,970	\$3,333,182	\$3,043,908	\$3,084,422
Wis. Division..	717,513	828,836	724,588	767,659	1,704,934	1,828,017	1,817,440	1,672,300
Galena Div.....	1,048,691	1,177,784	856,266	965,451	2,516,015	3,651,011	2,440,268	2,800,592
Madison Div....	58,470	60,837	47,826	67,757	186,476	176,779	110,421	159,467
Iowa Division..	467,347	767,497	582,128	948,952	927,772	1,486,708	1,041,339	2,085,181
Peninsula Div..	34,598	38,436	18,974	20,459	243,376	499,519	259,443	422,159
Milwaukee Div..	420,075	493,720	473,087	523,155	413,012	351,161	500,343	372,640
Connecting r'ds	198,321	210,921	238,337	279,598	658,005	363,613	480,336	748,469
Total	\$2,945,016	\$3,573,031	\$2,945,016	\$3,573,031	\$6,649,590	\$8,206,809	\$6,649,590	\$8,206,809

Statement of earnings and expenses for year ending May 31, 1868, by divisions:

DIVISIONS.	Miles of Road.	Gross Earnings.	Expenses.		Nett Earnings.
			Amount.	Rate p. c.	
Wisconsin.....	314.60	\$3,156,059 79	\$2,009,173 98	63.66	\$1,146,885 81
Galena.....	261.00	4,293,657 81	2,482,706 93	57.83	1,810,951 38
Iowa.....	354.00	3,415,695 87	2,360,961 78	69.12	1,054,734 09
Madison.....	67.60	226,797 91	153,375 12	67.62	73,422 79
Peninsula.....	71.20	445,023 48	278,837 00	62.65	166,186 48
Milwaukee.....	85.00	1,077,617 60	588,592 20	54.62	469,025 31
Total	1,153.40	\$12,614,846 46	\$7,873,646 60	62.42	\$4,741,199 86

The Peninsula Railroad was opened for business June 1, 1865; the Chicago and Milwaukee Railroad was leased May 8, 1866, and the Iowa Division (from Boone to Missouri River, 151 miles) was completed April 1, 1867.

INCOME ACCOUNT—DISPOSITION OF REVENUE.

Statement exhibiting the nett receipts from earnings and the mode of their disbursement for the years ending May 31, 1865 to 1868, inclusive:

	1864-65.	1865-66.	1866-67.	1867-68.
Balance from previous year.....		\$157,603 59	\$483,988 22	\$468,224 46
Nett earnings in year.....	\$2,199,387 91	2 716,756 83	3,057,742 25	4,741,199 86
Total resources.....	\$2,199 387 91	\$2,874,360 42	\$3,541,730 47	\$5,209,424 32
Disbursed on the following accounts:				
Interest and exchange (including interest and dividends on the Chic. and Milw. RR. and the Beloit and Mad. RR. bonds and stocks.....	750,470 00	943,795 85	1,275,324 02	1,342 878 36
Sinking funds.....		65,120 00	59,121 00	53,120 00
Chic., Iowa and Neb. RR. rent.....	397,115 98	365,831 59	373,411 53	562,990 65
Cedar R. and Mo. River RR. rent.....		152,690 23	265,819 41	419,848 34
Discount on securities sold.....	521,326 19	415,799 20	117,831 05	
Dividends on preferred stock.....	372,872 15	447,135 33	982,000 00	*1,323,180 00
Dividends on common stock.....				*1,486,930 00
Total disbursements.....	\$2,041,784 32	\$2,390,372 20	\$3,073,506 01	\$5,188,947 35
Balance to next year.....	\$157,603 59	\$483,988 22	\$468,224 46	\$20,476 97

* 10 per cent, payable in stock.

GENERAL BALANCE SHEET.

Financial condition of the Chicago and North-Western Railway Company, May 31, 1865 to 1868, four years:

	1865.	1866.	1867.	1868.
Capital stock—common.....	\$13,160,921 18	\$13,147,901 18	\$13,232,495 61	\$14,556,675 61
Capital stock—preferred.....	12,994,719 79	13,019,055 79	14,789,125 42	16,356,287 42
Funded debt.....	12,620,482 87	14,051,000 00	16,251,000 00	15,976,000 00
Bonds of leased roads guaranteed.....				2,097,400 00
Nett floating debt.....	825,398 44	277,150 85	1,123,476 55	226,264 47
Balance of income.....	157,603 59	483,988 22	468,224 46	20,476 97
Total.....	\$39,159,125 87	\$41,006,096 04	\$45,864,322 04	\$49,282,104 47

Per contra: the charges which follow:

Old construction: roads and property.....	34,349,605 79	35,079,585 25	35,272,814 39	39,811,093 62
New construction, since June 1, 1864.....	1,350,835 18	1,209,241 09	1,770,356 29	2,777,203 97
New equipment, since June 1, 1864.....	1,102,024 40	1,539,935 02	4,823,399 50	4,958,699 50
Securities on hand.....	1,340,728 44	1,908,769 77	2,629,593 10	629,179 76
Materials on hand.....	1,015,932 06	1,218,635 91	1,363,158 76	1,055,728 62
Total.....	\$39,159,125 87	\$41,006,096 04	\$45,864,322 04	\$49,282,104 47

FUNDED AND GUARANTEED DEBT.

The "funded debt" at the close of the years 1865 to 1868, inclusive, stood as follows:

	1865.	1866.	1867.	1868.
Flagg Trust 8 p. c. bonds (Chicago Depot).....	\$245,000 00	\$245,000 00	\$230,000 00	.....
Preferred sinking fund 7 p. c. bonds (C. and N. W., 193 m.), 1885.....	1,259,000 00	1,250,000 00	1,250,000 00	\$1,249,000 00
Funded coupon 7 p. c. bonds (C. and N. W., 193 m.), 1883.....	756,000 00	756,000 00	756,000 00	755,000 00
Gen. 1st mort. 7 p. c. bonds (C. and N. W., 193 m.), 1885.....	3,600,000 00	3,600,000 00	3,600,000 00	3,595,000 00
Appleton Extension 7 p. c. bonds (C. and N. W., 23 m.), 1885.....	184,000 00	184,000 00	184,000 00	184,000 00
Green Bay Extension 7 p. c. bonds (C. and N. W., 26 m.), 1885.....	300,000 00	300,000 00	300,000 00	300,000 00
Equipment 7 p. c. bonds, 1874.....	270,482 87	321,000 00	165,000 00	133,000 00
1st mort. 7 p. c. bonds (Gal. and Chic. U. RR., 248 m.), 1882.....	1,963,000 00	1,948,000 00	1,919,000 00	1,919,000 00
2d mort. 7 p. c. bonds (Gal. and Chic. U. RR., 248 m.), 1875.....	1,026,000 00	1,232,000 00	2,173,000 00	1,029,000 00
Missouri River Bridge 7 p. c. bonds (Gal. and Chic. U. RR., 248 m.), 1884.....	200,000 00	200,000 00	200,000 00	200,000 00
Elgin and State Line RR. purchase 6 p. c. b'ds (Gal. & Chic. U. RR., 248 m.), 1878.....	189,000 00	189,000 00	189,000 00	189,000 00
Peninsula RR. 1st mort. 7 p. c. bonds (71.2 m.), 1898.....	1,029,000 00	1,200,000 00	1,075,000 00	1,075,000 00
Consol. sinking fund 7 p. c. bonds (C. and N. W., 800½ m.), 1915.....	948,000 00	2,627,100 00	3,041,000 00	3,422,000 00
Equipment 10 p. c. bonds, 1868-'71.....			2,200,000 00	1,925,000 00
Total funded debt.....	\$12,021,482 87	\$14,051,000 00	\$16,251,000 00	\$15,976,000 00

The "bonds guaranteed" by the Company are as follows:

1st mortgage 7 per cent. bonds (Chic. and Milw. RR., 45 m.), 1874.....	\$397,000 0
3d mortgage 7 per cent. bonds (Chic. and Milw. RR., 45 m.), 1870.....	37,000 0
2d mortgage 7 per cent. bonds (Milw. and Chic. RR., 40 m.), 1874.....	152,000
3d mortgage 7 per cent. bonds (Milw. and Chic. RR., 40 m.), 1898.....	10,500 00
1st mortgage 7 per cent. bonds (Chic. and Milw. Railway, 85 m.), 1898.....	1,092,000 00
1st mortgage 7 per cent. bonds (Beloit and Mad. RR., 46 m.), 1888.....	372,000 00
Bonds of leased roads guaranteed by Company.....	\$2,197,400 0

MARKET PRICES OF STOCKS AT NEW YORK.

Statement of lowest and highest prices in each month for the five years ending with December, 1868:

COMMON STOCK.

Months.	1864.	1865.	1866.	1867.	1868.
January.....	45½ @ 56	32 @ 40½	28 @ 36½	33 @ 46½	58¼ @ 62½
February.....	47½ @ 56	32¼ @ 47	26¾ @ 29½	34½ @ 39½	58½ @ 61¼
March.....	65½ @ 88	2½ @ 34	25½ @ 27¼	32½ @ 36	63 @ 69½
April.....	47 @ 77	21½ @ 35¼	25¼ @ 29½	29½ @ 36	60 @ 64
May.....	4½ @ 65½	21¼ @ 33	27 @ 29¼	31½ @ 36¾	63 @ 70
June.....	5½ @ 60	23 @ 27	28¼ @ 31¾	34½ @ 44	65¼ @ 72
July.....	48¾ @ 58	26 @ 30½	30 @ 37	43 @ 51¾	73 @ 84¾
August.....	52½ @ 57¾	26 @ 31	35¾ @ 37¾	44¾ @ 59	80 @ 83½
September.....	44½ @ 54	27½ @ 29½	34 @ 37½	38½ @ 47	84 @ 91¾
October.....	34 @ 46	28½ @ 32½	38 @ 60½	42½ @ 48	88¾ @ 97¾
November.....	4½ @ 47¾	31 @ 39¼	39¾ @ 62½	47 @ 58½	73 @ 90¾
December.....	38 @ 44½	34¾ @ 37½	43 @ 55½	55 @ 65¼	75 @ 86
Year.....	34 @ 88	20 @ 47	25½ @ 62½	29½ @ 65¼	58¼ @ 97¾

PREFERRED STOCK.

Months.	1864.	1865.	1866.	1867.	1868.
January.....	61 @ 67	61¼ @ 71½	53½ @ 62¾	58 @ 83	70¼ @ 76
February.....	65 @ 65	61¼ @ 67½	53¾ @ 56½	63¼ @ 69½	72 @ 75½
March.....	71 @ 87	48 @ 64	52½ @ 57	59½ @ 65½	72¾ @ 76½
April.....	70 @ 97	48 @ 67	53½ @ 59¼	56¾ @ 65½	68 @ 76½
May.....	72 @ 94¼	52½ @ 63½	50 @ 61¾	56¾ @ 63½	75 @ 83¾
June.....	86 @ 94½	53 @ 57	58 @ 61½	58½ @ 64¾	77¼ @ 84¾
July.....	84 @ 93	56½ @ 66	59¼ @ 66½	65 @ 73¾	78¼ @ 84¾
August.....	85½ @ 91½	58½ @ 64	66 @ 68½	67½ @ 71¾	70½ @ 83¼
September.....	77 @ 86¾	60½ @ 64	65½ @ 72¾	63 @ 76¾	83¾ @ 91¼
October.....	67½ @ 81	62½ @ 69	72¼ @ 81	64½ @ 70	68 @ 98¼
November.....	75½ @ 85½	64¼ @ 69	69½ @ 82	62½ @ 67¾	77¼ @ 91½
December.....	69½ @ 78½	61 @ 65¾	68¾ @ 84½	66¼ @ 71½	76½ @ 89
Year.....	61 @ 97	48 @ 71½	52½ @ 84½	56¾ @ 83	58 @ 98¼

Directors (elected June 4, 1868).—Henry Keep, H. Henry Baxter, M. L. Sykes, Jr., John M. Burke, Samuel Sloan, Benjamin Nathan, James H. Benedict, George S. Scott, John Bloodgood, E. P. James, S. M. Gurnee and Russell Sage, New York City; John B. Turner, William H. Ferry, Perry H. Smith and George L. Dunlap, Chicago, Ill., and Alexander Mitchell, Milwaukee, Wisc.

HENRY KEEP—*President*.....New York City.

Perry H. Smith—*Vice-President*....." "

M. L. Sykes—*Second Vice-President*....." "

Secretary—James R. Young.....Chicago, Ill. *Acting Auditor*—M. M. Kirkman.....Chicago, Ill.
Treasurer—Albert L. Pritchard.....New York City. *Local Treasurer*—George P. Lee....."
Gen. Supt.—George L. Dunlap.....Chicago, Ill. *Asst. Sec. & Register*—J. B. Redfield....."
Gen. Solicitor—James H. Howe....." *Gen. Freight Agt.*—Chas. S. Tappen....."
Act'g Dir. (Gal. Div.)—W. H. Ferry....." *Gen. Passenger Agt.*—Ben. F. Patrick....."

PRINCIPAL OFFICE AND ADDRESS...Lake, cor. Clarke St., Chicago, Cook Co., Ill.

Transfer Office.....No. 52 Wall St., New York City.

ROANOKE VALLEY RAILROAD.

Line of Road.—Keysville, Va., to Manson, N. C.....53 miles.

Completed: Clarksville, Va., to Manson, N. C.....22 "

General Balances.—Capital stock (subscribed by Virginia, \$307,402), \$427,402.

Cost of road, etc., \$482,612.

President.....WILLIAM D. HASKINS. | *Treasurer*.....E. A. Williams.

PRINCIPAL OFFICE AND ADDRESS.....Clarksville, Muhlenburg Co., Va.

BELOIT AND MADISON RAILROAD.

(Leased in perpetuity to Chicago and North-Western Railway Company.)

Line of Road.—Beloit (90 m. NW. Chicago), Ill., to Madison, Wisc.....47 miles

Rolling Stock.—Furnished by lessee.

General Balances (June 1, 1863).—Capital stock owned by lessee, and all except \$10,200 exchanged for C. & N. W. Railway preferred stock; funded debt (1st mortgage 7 per cent. bonds, due 1893), \$372,000. Dividends and interest paid by lessee.

PRINCIPAL OFFICE AND ADDRESS......Chicago, Cook Co., Ill.

GALENA AND CHICAGO UNION RAILROAD.

(Consolidated in Chicago and North-Western Railway.)

Line of Road.—Chicago, Ill., to E. bank of Miss. (opp. Clinton, Ia.).....137 miles.

Branches: { Junction, 30 miles W. Chicago to Freeport, Ill..... 91
 { Elgin (42 miles N. W. Chicago, to Richmond, Ill. 33—124 "

Total length of road operated 261 "

General Balances (June 1, 1868).—Capital stock (exchanged for C. & N. W. Railway stock at the rate of one share for one share C. & N. W. preferred, and one share common stock, and \$3 cash); funded debt (1st mortgage 7 per cent. bonds, due 1882, \$1,919,000; 2d mortgage 7 per cent. bonds, due 1875, \$1,029,000; Mississippi River Bridge 7 per cent. bonds, due 1884, \$200,000; and Elgin and State Line R.R. purchase 6 per cent. bonds, due 1878, \$189,000), \$3,337,000. Interest paid by C. & N. W. Railway Company.

PRINCIPAL OFFICE AND ADDRESS......Chicago, Cook Co., Ill.

PENINSULA (Mich.) RAILROAD.

(Consolidated in Chicago and North-Western Railway.)

Line of Road.—Escanaba, Mich., to Cleveland Mines, Mich.....65.3 miles.

Branches and extensions to Mines......5.9 "

Sidings, turnouts, etc., 9.20 miles. Gauge, 4 feet 8½ inches. Rail, 57 lbs. to yard.

The earnings of this road are included in the general account of the Chicago and North-Western Railway from June 1, 1865.

General Balances (June 1, 1868).—Capital stock (exchanged for stock of C. & N. W. Railway Co.). Funded debt (1st mortgage 7 per cent. bonds, due 1898), \$1,075,000. Coupons payable by C. & N. W. Railway Company.

PRINCIPAL OFFICE AND ADDRESS......Chicago, Cook Co., Ill.

CHICAGO AND MILWAUKEE RAILWAY.

(Consolidation of Chicago and Milwaukee and Milwaukee and Chicago Railroads, and leased, in perpetuity, to Chicago and North-Western Railway Company.)

Line of Road.—Chicago, Ill., to Milwaukee, Wisc. 85 miles
Sidings, etc., 9.43 miles. Gauge, 4 feet 8½ inches. Rail, 57 lbs. to yard.

Rolling Stock.—Furnished by lessee.

Operations (year ending May 31, 1868).—Gross earnings, \$1,077,617 60; and operating expenses, \$588,592 29: nett earnings, \$489,025 31.

General Balances (June 1, 1868).—Capital stock, \$2,250,000 (owned by lessee and exchanged for C. & N. W. Railway preferred stock, \$2,096,600); funded debt (1st mortgage 7 per cent. bonds (C. & M. RR., 45 miles), due 1874, \$397,000; 3d mortgage 7 per cent. bonds (C. & M. RR., 45 miles), due 1870, \$37,900; 2d mortgage 7 per cent. bonds (M. & C. RR., 40 miles), due 1874, \$182,000; 3d mortgage 7 per cent. bonds (M. & C. RR., 40 miles), due 1798, \$10,500; 1st mortgage 7 per cent. bonds (C. & M. Rail way, 85 miles), due 1898, \$1,098,000), \$1,725,400 Total, \$3,975,400 amount representing cost of road. Dividends and interest paid by Chicago and North Western Railway Company.

Directors (elected June, 1868).—Henry Keep, H. H. Baxter and J. H. Benedict New York City; H. W. Blodgett, J. H. Howe, G. N. Dunlap and Perry H. Smith, Chicago Ill.; M. L. Sykes, New York City; and James B. Redfield, Chicago, Ill.

HENRY KEEP—*President*..... Chicago, Ill.

Secretary—James R. Young..... Chicago, Ill. | *Local Treasurer*—George P. Lee..... Chicago, Ill.
Treasurer—Albert L. Pritchard..... N. Y. City. | *Superintendent*—George L. Dunlap.. "

PRINCIPAL OFFICE AND ADDRESS Chicago, Cook Co., Ill.

BOSTON, CONCORD AND MONTREAL RAILROAD.

Line of Road.—Concord, N. H., to Wells River, Vt. 93.54 miles
Second track and sidings, 7.1 miles. Gauge, 4 feet 8½ inches. Rail 56 lbs. per yard.

Leased road: White Mountains RR.—Wells River, Vt., to Littleton, Vt., 20.78 miles.
Total length of road operated, 114.32 miles.

Rolling Stock (March 31, 1868).—Locomotives, 14; and cars (passenger, 12; baggage, 8; and freight, 231) 251.

Operations (year ending March 31, 1868).—Passengers, 123,334 (7,340,040 one mile). Freight, 57,856 tons (3,471,360 one mile). Gross earnings (passenger, \$173,647 82 freight, \$299,018 61; mail, \$7,714 60; express, \$5,315 50; and sundries, \$981 21), \$486,674 74; and operating cost, \$335,725 85: nett earnings, \$150,948 89. Dividends on preferred stock, 3 per cent. (for 1866-7), and 3 and 3 per cent. (for 1867-8). The following shows the business progress of the road for ten years:

Fiscal Year.	Passen'rs. No.	Freight. Tons.	Earnings.		Fiscal Year.	Passen'rs. No.	Freight. Tons.	Earnings.	
			Gross.	Nett.				Gross.	Nett.
1858-59....	69,108	42,918	\$227,720	\$36,338	1863-64....	105,322	50,032	\$313,424	\$135,400
1859-60....	72,832	44,983	253,626	119,429	1864-65....	115,356	51,583	408,388	141,407
1860-61....	83,172	44,582	252,724	121,673	1865-66....	121,339	50,466	422,829	134,871
1861-62....	69,449	34,128	203,359	92,712	1866-67....	124,449	56,264	467,714	147,122
1862-63....	86,430	42,766	247,279	119,346	1867-68....	123,334	57,856	486,475	150,949

Nett earnings (1867-8), \$150,949; balance to credit, April 1, 1867, \$217,260; interest received, \$9,146; miscellaneous, \$703: total resources, \$378,058. Paid coupons, dividends, sinking fund contribution, etc., \$155,701. Balance to credit (bonds and cash), March 31, 1868, \$222,357.

General Balances (March 31, 1868).—Capital stock (old dividends, etc.), \$459,600; preferred 6 per cents., \$800,000; and new, \$540,400) \$1,800,000; funded debt (mortgage 6 per cent. bonds, due 1865, \$204,000; and in 1870, \$350,000; and sinking fund 6 per cent. bonds, due 1889, \$496,000), \$1,050,000; coupons and dividends, due and unpaid, \$13,885 89; dividends (payable in May), \$28,125; profit and loss, \$421,359 12.

Per contra: construction, \$2,850,000; materials on hand, \$14,015 10; stock and bonds, \$23,900 53; sinking fund, \$139,000; Pemigewasset House, \$16,000; superintendent, \$28,097 12; cash for unpaid coupons and dividends, \$13,437; bonds (sinking fund and mortgage) on hand, \$174,000; cash, \$55,920 22.....Total, \$3,313,370 01.

The capital and bonds, and also the construction account, remain unchanged in amount since 1858.

Directors (elected May, 1868).—John E. Lyon, Boston, Mass.; Alexander H. Tilton, Sanbornton, N. H.; Joseph P. Pitman, Laconia, N. H.; Peter Butler, Boston, Mass.; John L. Rix, Haverhill, N. H.; John A. Parks, Boston, Mass.; and Joseph W. Lang, Meredith, N. H.

JOHN E. LYON—*President*.....Boston, Mass.

<i>Treasurer</i> —Edw. D. Harlow.....Boston, Mass.	<i>Ticket & Freight Agt.</i> —J. L. Rogers, Plymouth, N. H.
<i>Secretary</i> —Charles Lane.....Laconia, N. H.	<i>Master of Machinery</i> —R. Adams, Lake Village, "
<i>Superintendent</i> —J. A. Dodge.....Plymouth, N. H.	<i>Master of Car Rep's</i> —M. R. Elkins, "
<i>Chief Clerk</i> —C. M. Whittier...."	<i>Purchasing Agt.</i> —Lyon & Vose....Boston, Mass.

PRINCIPAL OFFICE AND ADDRESS.....Plymouth, Grafton Co., N. H.

LEXINGTON AND FRANKFORT RAILROAD.

(See Louisville, Cincinnati and Lexington Railroads.)

Line of Road.—Frankfort, Ky., to Lexington, Ky.....29 miles.

Income Account (year ending June 30, 1868).—Nett earnings per L. C. & L. RR., \$45,700; bonds sold, \$13,000; sundries, \$136 38; cash on hand, July 1, 1867, \$7,186 02. Per contra: Bonds of 1869 paid, \$19,000; interest, \$2,182; insurance and tax, \$1,715 31; U. S. tax on dividends, etc., \$2,523 30; joint stock dividends, \$30,878 76; cash dividends, \$1,312 17; contractor's bond, \$53; general expenses, \$217 04; cash on hand, June 30, 1868, \$9,140 28.....Total, \$66,022 40.

Profit and Loss Account.—Nett earnings, \$45,700; rent, etc., \$136 38. Per contra: Joint stock dividends, \$30,876 76; insurance, interest, U. S. tax, construction bond and general expenses, as above, \$6,690 65; balance, June 30, 1868, \$8,266 97. Total, \$45,836 38.

General Balances.—Capital stock, \$514,646 42; bonds, due 1869, \$19,000; and 1874, \$25,000; dividends unpaid, \$3,209 86; renewal and contingent fund, \$35,296 72; stock profits, \$66,242 94; sinking fund, \$10,000; profit and loss, \$8,266 97. Per contra: Construction, \$654,265 37; bills, \$1,166 44; bonds, \$4,000; stock, \$1,500; treasurer, \$602 88; preferred stock, \$1,732 14; real estate, \$9,255 30; cash on hand, \$9,140 28. Total, \$681,662 41.

Directors (1868-69).—Benjamin Gratz, M. C. Johnson, F. K. Hunt, P. Swigert, W. A. Dudley, and Henry Bell.

W. A. DUDLEY—*President*.....Louisville, Ky.

Secretary—E. S. Duncannon, Sr., Louisville, Ky. | *Treasurer*—E. D. Sayre.....Louisville, Ky.

PRINCIPAL OFFICE AND ADDRESS.....Louisville, Jefferson Co., Ky.

LOUISVILLE AND FRANKFORT RAILROAD.

(See Louisville, Cincinnati and Lexington Railroads.)

Line of Road.—Louisville, Ky., to Frankfort, Ky.....65 miles
Income Account (year ending June 30, 1868).—Nett earnings per L. C. & L. RR., \$103,838 73; bills received, \$4,486 35; cash on hand, July 1, 1867, \$6,123 91. Per contra: Preferred joint stock dividend, Nos. 2 and 3, \$66,405; interest account, \$3,781 66; interest on bonds, \$7,620; interest on Louisville bonds, \$6,150; expense account, \$2,094 55; taxes—local, \$3,340 98; and national, \$3,624 31; bonds redeemed, \$12,000; bills receivable, \$1,021 76; cash on deposit, \$2,699 50; cash dividends paid, \$2,891 45; cash on hand, \$2,819 78.....Total, \$114,448 99.

Profit and Loss (same year).—Balance, July 1, 1867, \$175,379 12; nett earnings per L. C. & L. RR., \$103,838 73. Per contra: Preferred stock dividends, \$66,405; interest, \$17,537 66; expense account, \$2,094 55; taxes (as above), \$6,905 29; bills receivable, \$1,021 76; balance, June 30, 1868, \$185,179 50.....Total, \$279,217 05.

General Balances (July 1, 1865).—Capital stock, \$1,108,594; Company's 6 per cent. bonds, due July 1, 1869–78, \$108,000; Louisville 6 per cent. loan, due Jan. 1, 1881, \$100,000; State credit (perpetual) for right of way, 6 per cent., \$74,519 50; cash dividends unclaimed, \$4,538 21; profit and loss, \$185,179 59. Per contra: Construction, \$1,532,644 99; real estate, \$33,235 10; bills receivable, \$1,932 33; stocks, \$8,500; cash on deposit, \$2,699 50; and on hand, \$2,819 78.....Total, \$1,581,831 70.

Directors (1868–69).—E. D. Hobbs, J. F. Speed, J. Guthrie Coke, R. C. Hewett, J. W. Kalfus and C. N. Warren.

EDWARD D. HOBBS—*President*.....Louisville, Ky.

William H. Beynroth—*Secretary and Treasurer*.....Louisville, Ky.

PRINCIPAL OFFICE AND ADDRESS.....Louisville, Jefferson Co., Ky.

LOUISVILLE, CINCINNATI AND LEXINGTON RAILROADS.

The Louisville, Cincinnati and Lexington Railroads, as now existing and being operated, comprise the two railroads, which together extend from Louisville, Ky., to Lexington, Ky., a distance of 94 miles, as follows:

Louisville and Frankfort RR.—Louisville to Frankfort.....65 miles

Lexington and Frankfort RR.—Frankfort to Lexington.....29 "

Sidings, etc., 8.8 miles. Gauge, 5 feet. Rail, 50 lbs. to yard.

And said Company are conjoint owners of the branch recently built from near La Grange to Covington (Cincinnati), in length 81 miles. The old line only was worked in 1867–68.

Rolling Stock (June 30, 1868).—Locomotives, 14; and cars (passenger, 13; baggage, 5; and freight and stock, 149), 167; also, 38 ballast and 32 hand cars.

Operations (year ending June 30, 1868).—Trains run, 244,034 miles; and cars (passenger, 547,212; and freight, 973,172), 1,520,384 miles. Passengers, 328,803; travel, 7,078,999 miles. Freight, 68,510 tons; transportation, 3,181,380 miles. Gross earnings (passenger, \$277,702 59; freight, \$187,247 72; express, \$15,437 14; mail, \$9,400; telegraph, \$1,111 27; and other, \$2,320 19), \$493,218 93; and operating expenses, \$335,971 87; nett earnings, \$157,247 06.

The following table shows the results of operations for the last ten years:

Fiscal Years.	Gross Earnings.				Current expenses.	Nett earnings.	Earnings per mile.		Ex-penses, p. c.
	Passen-gers.	Freight.	Other.	Total.			Gross.	Nett.	
1858-59..	\$191,771	\$186,384	\$10,078	\$388,233	\$210,142	\$178,691	\$4,139	\$1,894	54.12
1859-60..	212,134	165,982	12,261	390,371	211,234	179,143	4,153	1,906	54.11
1860-61..	153,897	181,304	19,654	354,855	212,908	141,947	3,775	1,510	59.99
1861-62..	97,776	141,439	19,622	258,237	169,622	89,215	2,747	949	65.45
1862-63..	101,899	211,132	19,198	322,229	188,272	133,957	3,428	1,425	58.43
1863-64..	142,928	277,242	19,170	439,340	234,609	204,731	4,674	2,178	53.40
1864-65..	374,985	204,746	29,794	609,525	411,186	198,339	6,484	2,110	67.46
1865-66..	374,492	165,308	23,062	562,862	403,696	159,106	5,987	1,693	71.73
1866-67..	293,813	202,138	24,368	510,319	357,102	153,217	5,429	1,930	70.00
1867-68..	277,703	187,248	28,268	493,219	335,972	157,247	5,246	1,673	68.12
Average	\$221,141	\$191,292	\$21,482	\$432,914	\$273,414	\$159,500	\$4,605	\$1,697	63.11

The following is a general statement of receipts and expenditures, on all accounts, for the year 1867-68:

Receipts.—Gross earnings, \$493,278 93; interest and discounts, \$40,358 53; bonds sold, \$1,283,000; preferred stock sold, \$162,483 76; sundry receipts, \$13,255 25; decrease of cash on hand, \$203,828 75; due individuals, \$107,449 58; bills payable, \$149,314 62.

Expenditures.—Operating expenses, \$335,971 87; Cincinnati Branch, \$1,963,547 69; interest on bonds, \$94,474 11; discount on bonds, \$192,450; real estate, \$3,500; increase of supplies on hand, \$1,526 93; dividends on preferred stocks, \$3,900; cash paid L. & F. RR. Co., \$103,838 73; and Lex. & F. RR. Co., \$45,700..... Total, \$2,752,909 42.

General Balances (June 30, 1868).—Preferred 9 per cent stock, \$211,121 94; 1st mortgage 6 per cent. bonds, due 1897, \$2,116,000; reservations on contracts, \$102,369 48; due other Companies, \$242 44; bills payable, for rails, etc., due in one, two and three years, \$449,314 62; unpaid coupons, \$12,110; unpaid dividends, \$7,578; due individuals, \$1,830 44; balance of income, \$95,278 46.

Per contra: Cincinnati Branch (construction, \$2,107,196 57; discount on bonds, \$317,400; and interest on bonds, \$71,691), \$2,496,289 32; due from individuals, \$26,898 37; real estate, \$23,250; supplies on hand, \$59,456 08; cash on hand, \$389,952 61. Total, \$2,995,845 38.

Executive Committee (elected 1st Tuesday in Sept., 1868).—On part of Louisville and Frankfort Co.: E. D. Hobbs, C. N. Warren, J. Guthrie Coke, and J. W. Kalfus, Louisville, Ky.

On part of Lexington and Frankfort Co.: F. K. Hunt and M. C. Johnson, Lexington, Ky.

W. A. DUDLEY—Chairman of Executive Committee..... Louisville, Ky.

Sec. and Treas.—W. H. Boynroth..... Louisville.	Road Master—R. Rogers..... Le Grange.
Auditor and Purchg Agt.—Wm. Mahl..... "	Master of Machinery—John Skidmore..... Louisville.
Supt.—Samuel Gill..... "	Master of Car Repairs—T. G. Shaw..... "
Chief Eng.—I. M. St. John..... "	Frgt. and Tkt. Agt.—Henry Steffee..... "

PRINCIPAL OFFICE AND ADDRESS..... Louisville, Jefferson Co., Ky.

CHESAPEAKE AND DELAWARE CANAL.

Line of Canal.—Delaware City, Del., to Back Creek, Md..... 13.63 miles.
Dimensions: Width, 66 feet; depth, 10 feet. Locks, 3 = 32 feet; 220 by 24 feet.

Operations (year ending May 31, 1868).—Steamers, 2,685; barges, 1,924; canal boats, 1,658; sail vessels, 3,819; rafts, 907. Total passages 10,993, or 853,874 tons. Tolls received, \$300,075 67, viz.: Baltimore, \$167,424 96; Havre de Grace, \$23,691 69; Port Deposit, \$1,711 65; and on timber from Susquehanna, \$44,205 67; Norfolk, etc., \$8,003 72;

District of Columbia, \$17,317 62; canal levels, \$2,322 23; and Chesapeake Bay (wood, \$5,246 92; oysters, \$6,895 48; fish, \$1,093 30; merchandize and lime, \$21,234 43; and empty boats, \$2,928 00), \$37,398 13. Total receipts, including balance from last year, \$139,345 11; tolls, as above, \$300,075 67; and sundries, \$6,529 32—\$445,950 10; and expenses, \$83,461 64: nett earnings, \$362,488 46;—disbursed thus: interest, \$125,893 55; dividends, and tax, \$82,739 08; dividend fund (purchase of \$17,488 97 bonds), \$16,529 01; contingent fund account, \$18,630 66; and balance, \$118,695 76.

Statement of business for ten years:

Years.	Tolls received.	Vessels.		Principal Articles of Freight.						
		Passages. No.	Tonnage. No.	Coal. Tons.	Groceries. Tons.	Dry-goods. Tons.	Oyst'rs. Tons.	Iron. Tons.	Grain. Bushels.	Flour. Barrels.
1858-59....	\$202,350	12,134	496,100	175,144	17,179	13,406	12,469	36,215	1,065,422	100,510
1859-60....	216,255	12,710	623,150	193,404	21,536	15,651	16,668	37,230	1,645,589	147,630
1860-61....	195,946	11,347	596,294	194,680	21,900	15,796	6,131	27,000	1,277,114	198,226
1861-62....	231,555	11,713	501,389	150,385	34,535	15,827	10,277	23,270	2,350,006	117,207
1862-63....	293,124	14,593	674,305	176,773	29,942	10,077	17,909	42,080	2,882,807	180,104
1863-64....	369,113	15,417	782,670	217,948	38,235	9,998	28,006	37,760	1,340,646	207,005
1864-65....	424,313	12,811	916,973	360,781	33,710	7,336	21,620	26,000	866,409	167,650
1865-66....	350,940	11,496	729,918	268,387	30,538	8,287	12,737	34,880	706,585	121,523
1866-67....	346,196	12,131	726,666	381,572	26,824	9,872	11,848	41,636	1,553,607	113,521
1867-68....	300,076	10,993	853,874	331,481	67,342	9,878	8,208	42,327	1,680,987	221,206

Lumber and timber are also carried in large quantities—in 1867-68, lumber, 42,990,477 square feet; and timber, 4,114,218 cubic feet.

General Balances (June 1, 1868).—Capital stock, \$1,983,563 50; mortgage 7 per cent. bonds, due 1882, \$2,089,400.

Per contra: Canal, \$3,320,736 29; stocks and bonds, \$94,200; dividend fund (loans purchased and stock issued therefor), \$138,000; stock issued from canceled loans purchased prior to June 1, 1867, \$259,600; stock held formerly by Trustees now charged to Dividend Fund account, \$125,000; real estate, \$16,731 45; balance (notes, \$67,000; and cash, \$51,695 76), \$118,695 76. Total, \$4,072,963 50.

Directors (elected June 1, 1868).—Samuel W. Jones, George Cadwalader, Francis R. Cope, Joseph Jones, J. P. Fisher, John Bohlen, William Harmar, H. Pratt McKean, J. F. Gilpin, T. A. Biddle, I. V. Wilkinson, Isaac Ford, Charles H. Hutchinson, and Edwin Swift.

ANDREW C. GRAY—*President*.....Philadelphia, Pa.

Henry V. Leslie—*Treasurer*.....Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Philadelphia, Pa.

VICKSBURG AND MERIDIAN RAILROAD.

Line of Road.—Vicksburg, Miss., to Meridian, Miss. 140 miles.
Sidings, etc., 7.4 miles. Gauge, 5 feet. Rail, 50 lbs. to yard.

Rolling Stock (March 1, 1868).—Locomotives, 19; and cars (passenger, 10; baggage, 5; box freight, 70; caboose, 4; and flat, 58), 147.

Operations (year ending February 29, 1868).—Trains run (passenger, 120,640; and freight, 82,728), 203,368 miles. Passengers, 65,726; travel, 2,660,214 miles. Freight, including 22,786 bales of cotton (through, 8,771; and way, 25,829), 34,600 tons; transportation, 5,105,132 miles. Gross earnings (passenger, \$164,500 77; freight, \$272,273 70; mails, \$10,738 12; express, \$15,018 27; and incidental, \$25,876 16), \$488,407 02; and operating expenses, \$366,039 93: nett earnings, \$122,367 09. Extraordinary expenses, \$280,755. Receipts from May 10, 1865, to Feb. 29, 1868 (earnings, \$1,363,414 06; other sources, \$79,238 81 and special loan, \$98,804 61), \$1,541,457 48; and expenditures,

same period (operating, \$1,041,519 98; rebuilding road, \$610,125 19; and contingent, \$78,279 47), \$1,729,924 34: excess of expenditures, \$188,466 86.

General Balances (March 1, 1868).—Capital stock, \$357,407 69; funded debt, \$1,997,693 54; circulating notes, \$126,953 15; bills payable, \$339,397 12; railroad receipts, 1867–68, \$611,706 93; profit and loss, \$392,871 94; special loan fund, \$98,804 61; accounts, \$126,377 67.

Per contra: Cost of road, \$3,049,267 88; cotton purchased \$175,540 34; bills receivable, \$8,508 84; N. E. & S. W. Ala. RR. Co., \$3,291 15; railroad expenditures, 1867–68, \$805,604 44.....Total, \$4,042,212 65.

[The debts and liabilities of the Company, including interest to January 1, 1867, amount to about \$3,000,000, and are in process of conversion into 7 per cent. mortgage bonds, payable January 1, 1890; interest on a part payable in January and July, and on the remainder in April and October. The debt will then stand nearly as follows:

1st mortgage 7 per cent. bonds.....	\$722,500;	annual interest.....	\$50,575
2d	850,000;	"	59,500
3d	154,000;	"	10,780
4th	1,273,500;	"	89,145
Total mortgage 7 per cent. bonds.....	\$3,000,000;	annual interest.....	\$210,000
Two years' (to July 1, 1869) unpaid coupons.....	420,000;	"	29,400
Bondholders' 8 per cent. loan.....	200,000;	"	16,000
Total debt and interest.....	\$3,620,000;	annual interest.....	\$255,400

It is not anticipated that the Company's earnings will be sufficient, for several years, to pay the interest in full and \$30,000 to the sinking fund; but it is supposed that the annual profits will cover the coupons of the 1st, 2d and 3d mortgage bonds and also the interest on the bondholders' loan, in all (including sinking fund), \$166,855. In view of this showing, it is proposed to substitute for the remaining debt a 7 per cent. preferred stock.]

Directors (elected May 4, 1868).—Morris Emanuel, Thomas Rigby, A. B. Reading, William Crutcher, Thomas M. Smedes, James R. McDowell, and D. W. Flowerree, Vicksburg, Miss.; A. C. Gillem and Peter Anderson, New Orleans, La.; Thomas S. Dabney, Raymond, Miss.; and William E. Morris, Philadelphia, Pa.

MORRIS EMANUEL—*President*.....Vicksburg, Miss.

Thomas Rigby—*Vice-President*.....Vicksburg, Miss.

Exchange Agents—Pennsylvania Co. for the Insurance of Lives, etc.....Philadelphia, Pa.

Sec. and Treas.—N. G. Bryson.....Vicksburg. | *Master Trans.*—George D. Lawrence...Vicksburg.

Gen. Supt.—E. F. Raworth....." | *Master Mach.*—James B. Brown....."

PRINCIPAL OFFICE AND ADDRESS.....Vicksburg, Warren Co., Miss.

CHICAGO, ROCK ISLAND AND PACIFIC RAILROAD.

(Consolidation, August 20, 1866, of the Chicago and Rock Island Railroad, in Illinois, and the Chicago, Rock Island and Pacific (late Mississippi and Missouri) Railroad, in Iowa.)

Chicago and Rock Island RR.—Chicago, Ill., to Rock Island, Ill.....182 miles.
 Rock Island Bridge and RR.—Rock Island, Ill., to Davenport, Ia.....2 "
 Chicago, Rock Island and Pacific RR.—Davenport, Ia., to Des Moines, Ia.....174 "
 Oskaloosa Extension RR.—Wilton (25 m. W. Davenport), Ia., to Washington, Ia. 50 "

Total length of road owned by company.....408 miles.

Peoria and Bureau Valley RR.—Bureau, Ill. (114 m. W. Chicago), to Peoria, Ill.. 46 "

Total length of road owned, leased and operated.....454 "

The Peoria and Bureau Valley RR. is leased in perpetuity, this Company paying for its use \$125,000 per annum. The main line was opened to Des Moines, Sept. 9, 1867, and Sept. 9, 1868, to Middle River, 52 miles beyond Des Moines. The remainder of the line to the Missouri is rapidly progressing, and it is anticipated that by the close of 1869 the bridge will be built over that river to connect this road with the Union Pacific Railroad. The extension of the line from Washington to Oskaloosa is now in progress.

The line in Iowa, from Davenport to the Missouri River, 310½ miles, and from Wilton to Oskaloosa, 113 miles—total, 423½ miles, covered by this Company—received a grant of land to the extent of six sections, or 3,840 acres per mile of constructed road, under the Act of Congress approved May 15, 1856, and that part of the line from Kellogg to Des Moines, 42 or 43 miles, received an additional grant of 4 sections, or 2,560 acres, under the act approved June 2, 1864. These grants are now the property of the Consolidated Company, and will secure to the Company about 500,000 acres of land.

See "MANUAL for 1863-9," p. 212, for terms of consolidation.

Rolling Stock (March 31).—Motive and carrying power in use on the road at date:

	1861-62.	1862-63.	1863-64.	1864-65.	1865-66.	1866-67.	1867-68.
Engines (coal)....	59	61	61	59	65	57	58
(wood)....						35	37
Engines of all kinds..	59	61	61	59	65	92	95
Passenger, etc., cars.....	57	57	59	63	63	66	70
Freight, etc., cars.....	960	960	1,195	1,459	1,568	1,778	2,010
Cars of all kinds.....	1,017	1,017	1,264	1,522	1,631	1,844	2,080

Operations (year ending March 31).—Accounts for the past six years:

MILEAGE OF ENGINES HAULING TRAINS.

	1862-63.	1863-64.	1864-65.	1865-66.	1866-67.	1867-68.
Engines: { Passenger.....	354,267	348,618	347,582	364,870	467,763	575,213
{ Freight.....	579,115	734,008	783,156	791,387	1,058,136	1,150,489
{ Wood and Gravel.....	97,502	90,044	82,014	98,594	95,488	171,235
Total.....	1,030,884	1,162,680	1,212,656	1,254,857	1,621,307	1,896,937
Cost per mile run (cents).....	20.78	21.15	33.11	38.39	38.63	32.64

PASSENGER TRAFFIC—ITS DIRECTION AND AMOUNT.

Passenger through.....	29,352	45,130	70,234	61,371	44,491	52,833
" way.....	223,892	279,114	393,632	376,373	418,609	507,471
" west.....	122,566	166,167	227,854	204,343	242,684	289,051
" east.....	130,678	158,077	236,012	233,401	220,416	271,253
Passengers of all kinds.....	253,244	324,244	463,866	437,744	463,100	561,304
" one mile.....	14,206,292	20,401,500	29,888,967	26,934,579	22,701,661	28,185,470
Rate per passenger per mile (cents).....	3.05	3.15	3.41	3.73	4.36	4.19

FREIGHT TRAFFIC—ITS DIRECTION AND AMOUNT.

Loaded cars, west.....	16,365	26,811	24,015	23,995	36,126	35,746
" east.....	31,228	31,589	32,708	31,699	30,176	39,350
" west and east.....	47,623	58,400	56,723	55,697	66,352	75,105
Tons (2,000 lbs.) carried.....	879,879	441,571	472,557	459,986	598,914	654,435
Tons, per load.....	7.98	8.42	8.46	8.35	9.05	8.14
Tons, one mile.....	38,558,462	56,519,151	63,414,631	59,218,395	79,585,063	87,522,432
Rate per ton per mile (cents).....	2.69	2.58	3.50	3.45	3.05	3.35

Business between the Illinois and Iowa shores, illustrated by the number of loaded cars and tons of freight, and number of foot passengers passing over the Mississippi River Bridge at Rock Island in the same years:

		1862-63.	1863-64.	1864-65.	1865-66.	1866-67.	1867-68.
Loaded cars:	Going west.....	5,866	7,998	9,913	8,438	11,247	12,529
	Going east.....	8,366	10,116	10,169	9,067	12,630	11,832
	Both ways.....	14,172	18,114	20,022	17,505	23,877	24,361
Freight (tons):	Going west.....	39,039	50,741	68,844	59,573	88,582	103,810
	Going east.....	71,542	89,914	81,157	82,752	123,562	113,410
	Both ways.....	110,581	140,655	150,001	142,325	212,144	217,249
Foot Passengers:	Going west.....	40,277	70,962	57,384	50,712	41,712	37,412
	Going east.....	40,166	69,932	58,371	50,963	41,451	37,258
	Both ways.....	80,443	140,894	115,755	101,675	83,163	74,670

Number of steamers, barges and rafts passing the draw of the bridge yearly:

		1862-63.	1863-64.	1864-65.	1865-66.	1866-67.	1867-68.
Steamers:	Going north.....	353	106	162	473	679	462
	Going south.....	354	233	167	453	673	468
	Both ways.....	707	398	329	926	1,352	930
Barges:	Going north.....		155	125	238	342	244
	Going south.....		129	110	255	466	238
	Both ways.....		284	235	493	848	482
Rafts going south.....		287	276	296	576	338	624

Gross earnings from operations, cost of working road and machinery, and profits from this source of revenue yearly for the same six years:

	1862-63.	1863-64.	1864-65.	1865-66.	1866-67.	1867-68.
Passenger earnings.....	\$433,297	\$643,775	\$1,221,779	\$1,005,872	\$988,961	\$1,181,564
Freight earnings.....	1,334,850	1,448,965	2,222,309	2,016,306	2,428,824	2,934,514
Mail earnings.....	21,200	21,200	21,200	21,200	21,200	36,743
Express, rents, etc.....	39,794	35,935	94,102	110,857	135,048	298,163
Total gross earnings.....	\$1,529,141	\$2,143,875	\$3,359,390	\$3,154,235	\$3,574,033	\$4,451,974
Working, repairs, etc.....	800,987	1,040,462	1,467,681	1,711,454	1,827,852	2,020,192
Nett earnings (profits).....	\$728,154	\$1,103,413	\$1,891,709	\$1,442,781	\$1,746,181	\$2,431,782

The nett earnings or profits were disposed of as follows:

Peoria and Bureau Valley RR.....	125,000	125,000	125,000	125,000	125,000	125,000
United States taxes.....	5,353	16,415	64,770	93,723	52,291	32,110
Tax on real estate.....	35,001	38,978	54,318	63,462	116,301	107,930
Legal expenses.....	3,908	4,061	5,008	7,362	8,590	23,594
Extraordinary repairs, etc.....	45,791	67,754	68,190	46,438		
Interest on funded debt.....	190,135	102,690	102,532	101,535	256,132	576,240
Interest on bridge bonds.....		22,034	40,000	40,000	40,000	
Dividends (including U. S. tax).....	338,239	343,438	375,041	631,579	820,879	957,891
Balance to income account.....	74,726	382,142	1,056,250	333,682	336,982	609,087

General Balances (March 31).—Showing the financial condition of the Company at date:

	1863.	1864.	1865.	1866.	1867.	1868.
Capital stock.....	\$5,603,000	\$6,000,000	\$6,000,000	\$6,500,000	\$9,100,000	\$14,000,000
Mortgage bonds.....	1,397,000	1,397,000	1,397,000	1,397,000	8,099,524	8,239,000
Income bonds.....	70,000	70,000	53,500	51,000	47,000	42,000
Chic. R. I. and Pac. RR. of Iowa.					635,486	590,852
Sundries.....	12,078					146,264
Balance of income.....	660,961	977,832	2,034,082	2,367,764	624,753	1,151,605
Total.....	\$7,743,039	\$8,444,832	\$9,484,582	\$10,315,766	\$18,506,763	\$24,160,781

Accounted for in the exhibit following, viz.:

Railroad and equipment.....	7,069,727	7,429,433	7,480,923	8,050,132	15,313,823	17,251,433
Fuel and materials.....	42,262	156,976	207,260	257,218		
Other assets, etc.....	401,414	232,523	745,738	1,126,931	1,717,169	3,609,302
Cash and bills.....	209,830	625,700	726,661	881,483	1,475,771	3,300,046
Total.....	\$7,743,037	\$8,444,832	\$9,485,582	\$10,315,764	\$18,506,763	\$24,160,781

Progress of Business, etc.—Cost of road and equipment (estimating cost of Peoria and Bureau Valley Railroad at \$1,250,000); and earnings, expenses and profits from operations, etc., yearly, for the ten years ending March 31, 1868:

Years.	Cost of Road and Equipment.	Gross Earnings.	Ordinary Operating Expenses.	Profits or Nett Earnings.	Interest on Funded Debt.	Dividend paid on Stock.	Balance after Lease Taxes, etc.
1858-59.....	\$3,026,119	\$889,300	\$537,668	\$351,632	\$97,790	.....	\$92,685
1859-60.....	8,163,554	1,093,934	622,661	471,273	97,790	\$167,597	120,134
1860-61.....	8,237,710	1,164,018	708,054	455,964	97,990	.....	44,421
1861-62.....	8,273,936	*1,054,704	*531,387	523,317	*97,790	168,090	82,866
1862-63.....	8,319,727	1,529,141	800,987	728,154	100,135	328,239	74,726
1863-64.....	8,670,433	2,143,875	1,010,462	1,103,413	102,690	343,438	382,142
1864-65.....	9,054,923	3,350,390	1,467,681	1,891,709	102,532	375,041	1,056,250
1865-66.....	9,300,132	3,154,235	1,711,454	1,442,781	101,535	631,379	333,682
1866-67.....	16,563,823	3,571,032	1,827,852	1,746,181	206,132	620,879	336,988
1867-68.....	18,501,433	4,451,974	2,020,192	2,431,782	576,240	957,821	609,087

* Operations for nine months only.

Deductions from foregoing, giving cost of road, etc., per mile; earnings, etc., per mile; and rates of expenses to earnings and of profits to cost, with the dividends, etc., annually:

Years.	Miles of Road Open.	Cost of Road per Mile.	Per mile of Road.			Expenses to Earnings.	Profits to Cost.	Div.
			Earnings.	Expens's.	Profits.			
1858-59.....	228.4	\$35,202	\$3,893	\$2,354	\$1,539	60.47	4.93	nil.
1859-60.....	228.4	35,805	4,789	2,726	2,063	56.97	5.76	3
1860-61.....	228.4	36,120	5,096	3,100	1,996	60.83	5.53	nil.
1861-62.....	228.4	36,285	4,617	2,326	2,291	50.38	6.31	6
1862-63.....	228.4	36,488	6,695	3,705	2,990	52.38	8.19	6
1863-64.....	228.4	38,067	9,386	4,556	4,830	48.53	12.70	6
1864-65.....	228.4	39,714	14,939	6,426	8,243	43.81	20.75	8
1865-66.....	228.4	40,790	13,834	7,506	6,328	54.25	15.51	10
1866-67.....	410.0	40,399	10,512	5,376	5,136	51.14	13.88	10
1867-68.....	454.0	40,752	10,475	4,754	5,721	45.39	13.14	10

No dividend was paid in April, 1868; but a dividend of 10 per cent. was declared July 8, and paid September 6, 1868.

The average length of road operated in 1866-7 was 340 miles, and in 1867-8, 425 miles

Market Price of Stock.—Monthly range of prices in the New York market for seven years (dividends April and October):

Months.	1861-2.	1862-3.	1863-4.	1864-5.	1865-6.	1866-7.	1867-8.
April.....	34 @ 38	53½ @ 56½	85¾ @ 95	110 @ 134	81¾ @ 103	110 @ 123½	85½ @ 93½
May.....	30¾ @ 39	56 @ 66	94 @ 168	105 @ 119	91 @ 105	90 @ 96½	86½ @ 92½
June.....	32¼ @ 35½	62½ @ 69¼	93½ @ 104	110 @ 117½	93 @ 102	91 @ 95½	87½ @ 95¼
July.....	34 @ 35	60½ @ 68½	93 @ 106	107½ @ 114	101¾ @ 109½	94½ @ 103	95½ @ 104
August.....	37½ @ 41½	62¼ @ 69¼	103½ @ 117	109¼ @ 114¼	103 @ 109	102½ @ 110	99¾ @ 103½
September..	41¼ @ 46	60¼ @ 78¾	163 @ 113	95 @ 109½	108½ @ 113½	108½ @ 112½	99 @ 105
October.....	45½ @ 53	77½ @ 85½	106½ @ 111½	85½ @ 97	105 @ 113½	106 @ 111¾	94 @ 104
November..	52 @ 58½	77½ @ 83½	162 @ 111¼	99 @ 110	104¾ @ 109¾	100 @ 112½	94½ @ 97½
December..	44½ @ 54½	77½ @ 86½	106 @ 123½	101¾ @ 108½	105¾ @ 108½	102 @ 105¾	93½ @ 99½
January....	50 @ 55½	82¼ @ 96¾	122½ @ 149½	88¾ @ 105¾	96½ @ 109½	91 @ 104½	93½ @ 100½
February...	52¼ @ 57	87¾ @ 95	117¼ @ 144¼	89½ @ 98½	98 @ 107	95 @ 100¾	96 @ 102¾
March.....	55 @ 59¼	89 @ 95	119½ @ 127¾	85¼ @ 100	104½ @ 118½	103½ @ 98½	96½ @ 102¾
Year....	38¾ @ 59¾	53¾ @ 96¾	88¾ @ 149½	84¾ @ 134	81¾ @ 118½	90 @ 123½	85½ @ 105

Directors (elected first Monday of June, 1868)—John F. Tracy, Chicago, Ill.; William H. Appleton, Wilson G. Hunt and David Dows, New York City; William F. Coolbaugh, Chicago, Ill.; Ebenezer Cooke, Davenport, Ia.; Francis H. Tows, B. F. Allen, George L. Davenport, Oliver Charlick, and David Crawford, Jr., New York City; N. B. Curtis, Peoria, Ill.; and Robert A. Forsyth, Newburg, N. Y.

Executive Committee: John F. Tracy, Wm. F. Coolbaugh, William H. Appleton, Ebenezer Cooke and B. F. Allen.

JOHN F. TRACY—President and General Superintendent.... Chicago, Ill.

Secretary—Ebenezer Cooke..... Davenport, Ia. **Freight Agent**—Everitt St. John..... Chicago, Ill.
Asst. Sec.—Francis H. Tows... New York City. **Passenger Agent**—A. M. Smith..... " "
Treasurer—Wm. F. Coolbaugh..... Chicago, Ill. **Chief Engineer**—E. H. Johnson..... " "
Asst. Gen. Supt.—P. A. Hall..... Chicago, Ill. **Master of Machinery**—Jacob Barney..... " "
Asst. } Ill. Div.—W. H. Whitman, Rock Isl., Ill. **Master of Car Repairs**—J. I. Fogg..... " "
Supts. } Iowa Div.—A. Kimball... Davenport, Ia. **Purchasing Agent**—Allen Manvell... " "

PRINCIPAL OFFICE AND ADDRESS..... Chicago, Cork Co., Ill.

MISSISSIPPI CENTRAL RAILROAD.

Line of Road.—Canton (206 m. N. New Orleans), Miss., to Jackson, Tenn.. 236 miles. Sidings, turnouts, etc., 13 miles. Gauge, 5 feet. Rail, 56 lbs. to yard.

Rolling Stock (July 1, 1868).—Locomotives, 26; and cars (passenger, 17; baggage and mail, 9; box, 131; stock, 6; and flat, 84), 247; also 1 wrecking, 9 shanty, 9 hurdle, and 26 hand cars.

Operations (ten months ending June 30, 1868).—Trains run, 367,976 miles. Passengers, 76,410. Cotton forwarded (to New Orleans, 51,557; to Memphis, 20,994; and to Eastern cities, 857), 73,408 bales. Gross earnings (passenger, \$349,688 06; freight, \$352,982 47; mail, \$25,734 46; and news agency, \$950), \$729,354 99; and operating expenses (including U. S. tax, \$7,088 06), \$439,136 28: nett earnings, \$290,218 71; or (less extraordinary repairs, \$175,870 12), \$114,348 59.

General Balances (August 31, 1868).—Capital stock, \$2,944,756 42; profit and loss account, \$124,386 78; Southern Railroad Association Lessees (floating debt, interest, etc., paid by them), \$505,819 19; balance earnings, 1867-68, \$114,348 59; funded debt, \$4,650,980; circulating notes, \$200,771 40; bills payable, \$149,063 49; open accounts and pay rolls, \$207,886 24.

Per contra: Construction (road, \$6,796,318 72; and equipment, \$778,381 14), \$7,574,656 86; interest and exchange since Sept. 1, 1865, \$180,232 55; interest on bonds (1st mortgage, \$440,728 99; Tenn. State, \$223,460 10; 2d mortgage, \$50,363 56; M. C. &

Tenn. RR., \$19,145 34; and income, \$210,600 63), \$944,298 62; U. S. Government, \$36,785 70; cash on hand, \$8,933-70; Southern Express Co. stock, accounts, bills receivable, real estate, etc., \$153,104 68..... Total, \$8,897,669 92.

The funded debt, as above, is made up of the following issues:

Description.	Interest.		Principal Payable.	Amount Outstand'g.
	Rate.	Payable.		
1st mortgage (M. Cen. RR.) bonds.....	7	May & Nov.	Nov. 1, '69-'71	\$1,350,000
2d mortgage (M. Cen. RR.) bonds.....	8	Feb. & Aug.	Aug. 1, 1875	1,997,000
1st mortgage (M. C. and Tenn. RR.) bonds.....	6	April & Oct.	Oct. 1, 1863	25,000
Tennessee State Loan bonds.....	6	Jan. & July.	Jan. 1, 1892	1,278,980

In December, 1868, the stock was quoted at 9 @ 11, and the bonds, 7s at 55 @ 56 and 8s at 40 @ 45.

By agreement, signed Nov. 21, 1867, the first mortgage coupons due Nov. 1, 1867; and which would become due May 1, 1868, are not collectable until May 1, 1873; and the 2d mortgage coupons, due Aug. 1, 1867, and which would fall due to Feb. 1, 1871, inclusive, are not collectable until Aug. 1, 1874, provided that the Company shall pay the semi-annual coupons as they become due, after said May 1, 1868, and Feb. 1, 1871, respectively. The payment of the principal of the 1st mortgage bonds is extended to Nov. 1, 1873, and of the 2d mortgage bonds to Aug. 1, 1876. The deferred coupons draw interest at the rate of 8 per cent. per annum. The bondholders are entitled to one vote for every \$50 of the principal sum held by them. (*See Report for the year ending Aug. 31, 1868.*)

Under contract, signed June 25, 1868, the road and other property of the Company was leased to the Southern Railroad Association, and on July 1 passed into their hands. The lease provides that the lessees shall retain possession during the full term of sixteen years from Sept. 1, 1868, yielding and paying therefor a yearly rent of one dollar and the following obligations, when and as they mature: of the 1st mortgage bonds, \$1,246,000, and of the 2d mortgage bonds, \$1,540,000; the mortgage debt of the Mississippi Central and Tennessee Co., not exceeding \$28,000, and income bonds, \$5,000; also all interest on the above debts falling due after May 1, 1868, and the interest and sinking fund contributed on the Tennessee State loan, the lessees to have the advantage of the agreement made in Nov., 1867, with the bondholders. They are also to pay the floating debt of the Company (including interest due on or prior to May 1, 1868), amounting in principal and interest to \$850,000; or, if exceeding this sum, the excess to be repaid by the Company, with 8 per cent. interest from the date of payment. And the Company are also to be allowed \$8,000 per annum for the purpose of keeping up their organization, and for this purpose may draw \$20,000, the excess over \$8,000 to be repaid with interest. The lessees are also to construct an extension of the road from Jackson to a point of intersection on the Memphis and Ohio Railroad (Milan), to be paid for by the Company, at a valuation at the expiration of the lease. The sum total to be paid by the lessees, in the sixteen years, is estimated (exclusive of interest) at \$3,797,016.

Directors (elected Oct. 21, 1868).—A. M. West, Oxford, Miss.; Wm. H. Stephens, Memphis, Tenn.; R. P. Neely, Bolivar, Tenn.; Hugh Torrance, Memphis, Tenn.; John J. Polk, Bolivar, Tenn.; T. J. Malone and J. B. Fant, Holly Springs, Miss.; John A. Binford, Duck Hill, Miss.; A. H. Pegues and L. Q. C. Lamar, Oxford, Miss.; M. Jones, —, Miss.; W. A. Drennan, —, Miss.; and C. M. Vaiden, Vaiden, Miss.

Appointed by Governor of Tennessee: Thomas Boyle, C. H. Anderson and William J. Smith, Bolivar, Tenn.

Gen. A. M. WEST—*President*..... Oxford, Miss.

Treasurer—T. N. Wendel.
Secretary—A. J. McConico.
General Superintendent—E. D. Frost.

Master Mechanic—H. Gibben.
General Freight Agent—D. B. Morey.
General Ticket Agent—S. E. Carey.

PRINCIPAL OFFICE AND ADDRESS..... Water Valley, Yallabusha Co., Miss.

MICHIGAN CENTRAL RAILROAD.

Line of Road.—Detroit, Mich., to Chicago, Ill..... 284.8 miles.
 Second track and sidings, in 1861, 28.5; and in 1868, 36.5 miles. Gauge, 4 feet 8½ inches. Rail, 56 to 60 lbs. per yard.
 Leased: Joliet and Indiana RR. (Lake Station, Ind., to Joliet, Ill.)..... 44.5 miles.
 Total length of road owned, leased and operated, 329.3 miles.
Rolling Stock (June 1, 1861, to 1868, inclusive):

	1861.	1862.	1863.	1864.	1865.	1866.	1867.	1868.
Locomotives.....	98	98	98	97	97	97	97	98
Passenger cars.....	85	85	85	79	83	83	83	85
Baggage cars.....	23	23	23	18	17	16	12	27
Freight and way cars.....	1,063	1,284	1,297	1,289	1,303	1,471	1,522	1,490
Wood and repairs cars.....	142	149	149	151	151	151	160	165
Hand cars.....	109	113	113	118	118	120	125	130

Operations (years ending May 31).—The published returns furnish the following results for the seven years ending May 31, 1868:

1. MILES RUN BY ENGINES HAULING TRAINS.

	1862.	1863.	1864.	1865.	1866.	1867.	1868.
Passenger.....	507,635	511,226	591,994	645,974	745,648	798,257	809,013
Freight.....	672,627	762,877	729,182	642,671	733,340	770,455	854,121
Working, etc.....	156,396	174,455	237,101	294,148	262,682	332,786	391,916
Total.....	1,338,658	1,448,558	1,558,277	1,582,793	1,741,670	1,902,098	2,055,916

2. PASSENGER TRAFFIC—NUMBER AND MILEAGE OF PASSENGERS.

Westward:	Local.....	120,009	190,946	280,203	387,872	397,195	348,389	337,519
	Through....	22,935	24,761	42,048	50,443	64,838	63,239	57,157
	Total.....	151,944	215,708	322,251	438,315	462,003	411,628	394,666
Eastward:	Local.....	124,527	196,726	276,003	357,476	369,561	338,884	321,940
	Through....	23,252	26,930	39,925	47,826	59,247	54,245	52,327
	Total.....	147,779	223,656	315,928	405,302	428,808	393,129	374,267
Emigrants.....	9,105	7,997	7,580	9,272	11,985	18,717	17,472	
Aggregate.....	308,828	447,361	645,759	852,889	902,826	823,474	786,435	
Passengers one mile.....	28,905,678	35,928,072	51,627,391	68,338,876	75,629,075	67,924,766	no return.	

3. FREIGHT TRAFFIC—TONS AND MILEAGE OF FREIGHT.

Tons of freight.....	463,112	564,827	542,410	485,275	533,451	578,177	638,586	
Tons one mile:	West....	16,869,086	25,678,889	31,061,968	29,689,298	34,363,084	33,877,988	no return.
	East....	64,863,488	73,826,089	60,867,177	43,248,111	50,534,629	58,072,430	
	Total...	81,733,474	99,504,978	91,929,145	72,937,319	84,897,713	91,950,418	

4. FINANCIAL RESULTS OF OPERATIONS.

Passenger earnings.....	\$724,915	\$889,682	\$1,262,415	\$1,771,804	\$2,061,335	\$1,824,226	\$1,721,507
Freight earnings.....	1,559,061	1,983,757	2,073,275	2,233,529	2,208,592	2,285,522	2,480,974
Mails, etc.....	77,265	73,121	98,859	14,076	176,564	215,743	268,399
Total gross earnings.....	\$2,361,241	\$2,846,560	\$3,434,549	\$4,145,419	\$4,446,491	\$4,325,491	\$4,470,880
Expenses (inc. local taxes)	1,149,153	1,272,360	1,720,125	2,406,149	2,808,376	2,826,777	2,714,546
Net earnings (profits) ...	\$1,212,088	\$1,674,200	\$1,714,424	\$1,739,274	\$1,638,115	\$1,498,514	\$1,756,334
Taxes (included above)...	82,838	82,386	85,617	91,533	97,060	99,710	104,199

The general income account, varying somewhat in the earnings as above, shows the total financial transactions of the Company in each of the same years, as follows:

	1861-2.	1862-3.	1863-4.	1864-5.	1865-6.	1866-7.	1867-8.
Balance, June 1	\$38,434	\$312,194	\$772,636	\$1,002,894	\$708,385	\$460,803	\$443,459
Earnings received	2,368,589	2,947,917	3,417,186	4,121,213	4,451,279	4,333,705	4,480,239
Total	\$2,407,023	\$3,260,111	\$4,189,822	\$5,124,107	\$5,159,664	\$4,794,508	\$4,923,689

Against which amounts are charged as follows, viz.:

Operating expenses	1,149,153	1,272,360	1,720,125	2,406,149	2,898,376	2,836,777	2,714,546
Sinking fund	84,500	84,500	84,500	84,500	84,500	84,500	84,500
Interest and exchange	679,363	617,657	600,217	622,981	643,726	638,082	646,170
Cash dividend—July		(3)181,713	(6)363,432	(12)757,884	(4)259,648	(5)349,135	(5)406,525
—January	(3)181,713	(5)312,860	(6)363,432	(6)378,942	(5)344,035	(5)349,135	(5)408,860
Stock dividend, July, '65					(6)389,472		
U. S. tax on dividends		28,385	21,753	69,986	55,723	26,926	37,417
U. S. tax on receipts			33,469	95,280	113,381	60,513	43,518
Balance, May 1	312,194	772,636	1,002,894	708,385	460,803	443,450	582,244
Total	\$2,407,023	\$3,260,111	\$4,189,822	\$5,124,107	\$5,159,664	\$4,794,508	\$4,923,689

General Balances (June 1, 1862-68, inclusive).—Showing the financial condition of Company at date:

	1862.	1863.	1864.	1865.	1866.	1867.	1868.
Capital stock	\$6,057,710	\$6,057,437	\$6,315,906	\$6,491,386	\$6,982,866	\$8,070,666	\$8,477,366
Funded debt	7,999,489	7,999,489	7,740,989	7,565,489	7,463,489	7,268,989	6,968,989
Borrowed money				279,915			
J. L. and Sag. RR. Co.						233,469	
Sundry accounts	1,781	5,393	7,033	16,310	1,117	969	947
Income balance	312,194	772,636	1,002,894	708,385	460,803	443,450	582,244
Total	\$14,371,174	\$14,834,955	\$15,066,822	\$14,781,570	\$15,188,190	\$16,017,543	\$16,029,546

Against which amounts are charged as follows, viz.:

Construction	12,847,238	13,805,576	13,805,576	13,805,576	14,316,423	14,030,814	14,914,167
Cash, bonds, etc.	206,146	654,725	807,841	242,906	75,750	333,660	354,374
Materials on hand				174,026	288,065	209,887	153,733
Assets (Gen. Receiver)	25,712	82,345	21,141	54,016	48,898	39,618	58,698
Assets (Gen. Supt.)	34,755	85,966	54,595	83,063	96,830	112,492	85,854
N. Alb. and Salem stock	60,764						
Joliet and N. Ind. stock	168,225	168,225	168,225	168,225	168,225	168,225	168,225
Joliet and N. Ind. RR.	40,768						
Steamboats	304,018						
Chicago land account				108,004	100,000	97,625	97,627
Detroit land account				72,730			
Jackson land account					25,911	24,411	24,411
Chicago Cattle Yard				33,439			
Sundry accounts	134,567	38,118	209,446	39,593	68,078	92,755	67,457
J. L. and Sag. RR. Co.					8,055		105,000
Total	\$14,371,174	\$14,834,955	\$15,066,822	\$14,781,570	\$15,188,190	\$16,017,543	\$16,029,546

The "funded debt," June 1, yearly, was as follows:

6 p. c. stg., due 1872	\$467,489	\$467,489	\$467,489	\$467,489	\$467,489	\$467,489	\$467,489
8 p. c. stg. (conv.), due '69	500,000	500,000	500,000	500,000	500,000	500,000	500,000
8 p. c. doll. (conv.), due '69	2,598,000	2,598,000	2,230,500	2,040,500	1,995,500	1,777,000	1,294,500
8 p. c. doll. (conv.), due '82			215,000	257,000	247,000	293,000	500,000
8 p. c. doll. S.F. (conv.) due '82	4,434,000	4,434,000	4,238,000	4,300,500	4,253,500	4,231,500	4,297,000
Total (as above)	\$7,999,489	\$7,999,489	\$7,740,989	\$7,565,489	\$7,463,489	\$7,268,989	\$6,968,989

Market Value of Stock.—The following, showing the monthly range of prices for the stock of this Company, at New York, is compiled from the daily published record:

Dividends—January 1 and July 1.

Months.	1861-62.	1862-63.	1863-64.	1864-65.	1865-66.	1866-67.	1867-68.
June.....	39½ @ 44½	62¼ @ 68½	106 @ 119½	142½ @ 156½	103 @ 112	103 @ 109	108 @ 114
July.....	41 @ 47½	57 @ 63½	107 @ 116½	132 @ 141	106 @ 110	104½ @ 112½	108½ @ 112½
August....	41½ @ 43	59½ @ 69½	113 @ 128	133½ @ 143½	103 @ 108½	110 @ 114	109½ @ 112
September	41½ @ 43½	60½ @ 81½	116 @ 121½	123½ @ 134½	108 @ 115½	110½ @ 115	108 @ 111½
October....	41 @ 52	81½ @ 92½	129½ @ 128½	114½ @ 131	110½ @ 116	113 @ 117½	108 @ 110
November..	48 @ 55½	85½ @ 91½	121½ @ 128½	124½ @ 132½	113 @ 117	110 @ 117½	108 @ 110½
December..	41 @ 50½	88½ @ 93	119½ @ 128½	115 @ 133	108½ @ 117	110½ @ 115½	106½ @ 113
January....	47 @ 53½	91 @ 99	118½ @ 139	103 @ 118½	101½ @ 108½	102 @ 108½	106½ @ 112
February...	49½ @ 51½	94½ @ 98½	131½ @ 141	107 @ 115	106½ @ 115½	107 @ 109	111½ @ 114
March.....	53½ @ 58½	97 @ 104½	136½ @ 152	90½ @ 112½	101 @ 104	106 @ 109	112½ @ 114
April.....	53½ @ 56½	99½ @ 105	133 @ 157	93 @ 114½	101½ @ 107½	107 @ 108½	113 @ 115½
May.....	50½ @ 63½	105 @ 124½	131 @ 146½	105 @ 115	106 @ 119½	108½ @ 110	118 @ 121
Year...	39½ @ 63½	57 @ 124½	106 @ 157	90½ @ 156½	100½ @ 117	102 @ 117½	106½ @ 121

Directors (elected 4th Monday in June, 1868).—James F. Joy, Detroit, Mich.; John W. Brooks and Nathaniel Thayer, Boston, Mass.; Erastus Corning, Albany, N. Y.; John M. Forbes, Boston, Mass.; George F. Tulman and Moses Taylor, New York City; Sidney Bartlett and Edward Jones, Boston, Mass.

JAMES F. JOY—*President*.....Detroit, Mich.

Nathaniel Thayer—*Vice-President*.....Boston, Mass.

Treas.—Isaac Livermore.....Boston.
Auditor—William Booth....."
Chief Clerk—Joshua Crane....."
Supt.—H. E. Sargent.....Detroit.
Asst. Supt.—S. K. Muir....."
Chief Eng.—J. M. Berrien....."
Gen. Receiver—Oliver Macy.....Boston.
Supt. of Locomotives—A. S. Sweet.....Detroit.
Supt. of Car Dept.—T. B. Sutherland.....Detroit.
Gen. Eastern Agt.—C. E. Noble.....New York City.
Gen. Ticket Agt.—Thomas Frazor....."
Passenger Agt.—T. D. Barton.....Buffalo.
Road Masters—{ East: C. H. White.....Detroit.
 West: S. R. Johnson.....Chicago.
Purch. Agt.—John Newell.....Detroit.

PRINCIPAL OFFICE AND ADDRESS.....Detroit, Wayne Co., Mich.

FINANCIAL AND TRANSFER OFFICE.....City Exchange, Boston, Mass.

JOLIET AND NORTHERN INDIANA RAILROAD.

(Leased to Michigan Central Railroad Company.)

Line of Road.—Lake Station (249 m. W. Detroit), Ind., to Joliet, Ill. ... 44.5 miles.
 Cost of road, \$1,100,000. Capital stock, \$300,000 and 1st mortgage 8 per cent. bonds due 1874, \$800,000. Lessee pays 8 per cent. on cost of road.

PEORIA AND BUREAU VALLEY RAILROAD.

(Leased to Chicago, Rock Island and Pacific Railroad Company.)

Line of Road.—Bureau Junction (114 miles W. Chicago) to Peoria, Ill. ... 46 miles.
 Cost of road, \$2,100,000. Capital stock, \$1,500,000; and funded debt (1st mortgage 8 per cent. bonds), \$600,000.

Rental under the lease \$125,000 per annum.

PRINCIPAL OFFICE AND ADDRESS Peoria, Peoria Co., Ill.

BOSTON AND MAINE RAILROAD.

Line of Road.—Boston, Mass., to South Berwick Junction, Me.....76.26 miles.
 Branch Lines: { Medford (Malden, Mass., to Medford, Mass.).....2.33
 { Methuen (Lawrence, Mass., to State Line, N. H.)....3.61
 { Great Falls (Collingsford, N. H., to Gt. Falls, N. H.)...2.95— 8.79 “
 Second track, 29.19 miles; and sidings, etc., 26.67 miles.

Total length of road owned by Company 85.05 miles.
 Deduct: Methuen Branch leased to Manchester and Lawrence RR. Co..... 3.61 “

Total length of road owned and operated.....81.44 miles.
 Leased Roads: { Danvers RR. (100 years from May 30, 1853, rent \$7,500 per an.) .. 9.21 “
 { Newburyp. RR. (100 yrs. fin. Dec. 1, '59, rent pd. (\$300,000 adv.)..26.98 “
 { Dov. & Winnip. RR. (50 yrs. fin. Nov. 1, '63, rent \$29,000* per an.) 28.50 “

Total length of road owned, leased and operated.....146.13 miles.

Rolling Stock.—Locomotives, 43; cars (passenger, 73; baggage, 21; freight, etc., 996), 1,070.

Operations (year ending May 31, 1868).—Trains run (passenger, 581,058; freight, 288,125; gravel, 15,442; and extra, 9,036), 893,661 miles. Passengers, 3,148,988; travel, 42,096,255 miles. Freight, 344,136 tons; transportation, 12,886,085 miles. Gross earnings (passenger, \$907,133 23; freight, \$603,355 62; rents, \$28,909 01; mails, \$13,671 58; and interest, \$12,392 94), \$1,565,462 38; and operating expenses (including taxes and leases) \$1,128,682 32; earnings less expenses, \$435,780 06. Dividends, Jan. and July (5×5), \$413,470; U. S. tax on dividends and surplus, \$21,786 67; surplus, \$923 39.

Statement of gross earnings, expenses, dividends, etc., yearly:

Fiscal Years.	Gross Earnings.	Operating Expenses and Rents.	Earnings less Expenses.	U. S. Tax on Divid's & Surplus.	Nett Profits.	Dividends.		Surplus Earnings.
						Amount.	p. c.	
1858-59.	\$818,681 22	\$448,458 99	\$370,222 23	.....	\$370,222 23	\$311,677 75	7½	\$58,544 48
1859-60	915,625 86	499,448 53	416,177 33	.....	416,177 33	332,456 00	8	83,721 33
1860-61.	930,151 31	529,728 45	400,422 86	.....	400,422 86	311,677 50	7½	88,745 36
1861-62.	732,427 64	442,021 14	290,406 50	.....	290,406 50	149,342 00	6	41,064 50
1862-63.	945,980 04	515,927 17	430,152 87	\$10,466 05	419,686 82	328,456 00	8	91,530 82
1863-64.	1,116,930 82	662,000 49	454,930 33	10,158 42	444,771 91	328,456 00	8	116,315 91
1864-65.	1,203,968 85	928,800 01	367,167 94	18,664 53	348,503 41	328,456 00	8	20,047 41
1865-66.	1,521,159 25	1,106,673 74	414,485 51	20,673 03	393,812 48	369,513 00	9	24,299 48
1866-67.	1,620,676 66	1,085,678 40	534,998 26	27,293 50	507,704 76	415,470 00	10	92,134 76
1867-68.	1,565,462 38	1,129,682 32	435,780 06	21,786 67	415,993 37	415,470 00	10	923 39

General Balances (May 31, 1868).—Capital stock, \$4,076,974 52; installments of new stock, \$222,750; tax bills (estimated), \$37,574 13; sundries, \$49,624 71; on account of Newburyport RR. bonds, \$3,650; tax on dividends and surplus, \$10,838 97; dividends for July, 1868, \$205,285; undivided earnings, \$976,017 10.

Per contra: Construction, \$4,128,738 04; equipment, \$658,019 27; materials, \$139,463 63; cash and cash items, \$150,288 55; B. & M. RR. stock, \$50,000; Danvers RR. bonds, \$73,000; Gt. Falls and Conway RR. bonds, \$20,000; Newburyport RR. account, \$300,000; Danvers RR. account, \$27,330; land and improvements, Dover and Winnisogee RR., \$19,722,98; Boston passenger station, \$16,151 96.....Total. \$5,582,714 43.

* This amount is paid from gross earnings—\$14,500 semi-annually—and the balance, if any, goes to the Boston and Maine Railroad. It is not a charge against the general treasury.

Statement showing the financial condition of the Company yearly:

May 31st.	Capital and Liabilities.			Property and Assets.			General Balance Total.
	Capital Stock.	Accts. and Liabilities.	Undivided Earnings.*	Road and Property.	Cash and Cash Items.	Investments.	
1859...	\$1,076,974 52	\$65,491 59	\$595,161 16	\$4,322,921 27	\$192,555 61	\$242,149 39	\$4,737,626 27
1860...	4,076,974 52	186,847 08	665,345 29	4,341,444 61	120,964 11	466,758 08	4,929,166 80
1861...	4,076,974 52	154,909 87	732,312 00	4,415,860 15	81,578 16	466,758 08	4,964,196 39
1862...	4,076,974 52	75,150 32	753,593 00	4,375,017 99	63,946 77	466,758 08	4,915,722 84
1863...	4,076,974 52	67,691 03	881,671 07	4,359,874 75	192,465 87	468,000 00	5,026,336 62
1864...	4,076,974 52	88,823 18	1,002,841 66	4,457,879 36	244,758 40	468,000 00	5,168,639 76
1865...	4,076,974 52	105,723 04	1,022,887 47	4,524,298 71	211,126 32	470,251 00	5,215,585 03
1866...	4,076,974 52	131,618 57	1,177,698 26	4,553,244 69	362,796 66	470,251 00	5,386,291 35
1867...	4,076,974 52	117,561 94	1,227,789 61	4,785,266 97	166,729 10	470,330 00	5,422,336 07
1868...	4,299,724 52	101,687 81	1,181,302 10	4,926,210 94	159,288 55	5,621,44 94	5,582,714 43

* Including dividend declared for following July.

Market Value of Stock.—Monthly fluctuations at Boston through the years 1866–1868, inclusive:

	1866.	1867.	1868.	1866.	1867.	1868.
January..	115 @ 117½	128 @ 123	131 @ 133	July.....	122 @ 125½	127 @ 132
February..	117 @ 118½	130½ @ 132	133½ @ 139½	August...	126½ @ 131½	132 @ 135
March....	115½ @ 118½	131½ @ 132	138 @ 141	September	130 @ 131	136 @ 137½
April.....	119 @ 123	125½ @ 131	138 @ 139½	October...	131 @ 132	136 @ 136½
May.....	129 @ 124	127 @ 131	138½ @ 141	November	131 @ 132	136½ @ 138½
June.....	119 @ 126	126 @ 134½	137 @ 140	December.	127 @ 131	129 @ 136

Directors (elected Sept. 14, 1868).—Francis Cogswell, Andover, Mass.; Peter T. Homer, Boston, Mass.; Nathaniel G. White, Lawrence, Mass.; E. J. M. Hale, Haverhill, Mass.; George C. Lord, Boston, Mass.; Amos Paul, South Newmarket, N. H.; and John E. Beckford, Dover, N. H.

FRANCIS COGSWELL.—President.....Boston, Mass.

Treas.—Amos Blanchard, Jr.....Boston, Mass. Mast. of Transp.—M. E. Wood.....Boston, Mass.
 Secretary—James C. Merritt..... " Mast. of Mach.—N. G. Paul..... "
 Superintendent—William Merrett.. " Mast. Car Rep.—D. C. Richardson, Lawrence, Mass.
 Road Masters—{ John Bailey..Lawrence, Mass. Gen. Ticket Agt.—John S. Eaton...Boston, Mass.
 { Ed. A. Smith, Great Falls, N. H. Gen. Freight Agt.—J. R. Gillett.... "

PRINCIPAL OFFICE AND ADDRESS Boston, Mass.

CINCINNATI, HAMILTON AND DAYTON RAILROAD.

Line of Road.—Cincinnati, Ohio, to Dayton, Ohio (two tracts).....60.13 miles.
 Second track, 8.15, and sidings, 22.93 miles. Gauge, 4 feet 10 inches and 6 feet.

The wide track was laid to accommodate the cars of the Atlantic and Great Western Railroad between Dayton and Cincinnati. The Dayton and Michigan, and the Cincinnati Dayton and Eastern Railroads use the narrow track between the same points, and the Cincinnati, Richmond and Chicago, and the Junction (Cincinnati and Indianapolis) Railroads between Hamilton and Cincinnati. The Dayton and Michigan, and the Cincinnati, Richmond and Chicago Railroads are operated by the Cincinnati, Hamilton and Dayton Railroad Company under lease. Their accounts are kept separately.

Rolling Stock (March 31, 1858 and 1868, comparatively).—Locomotives, 22–34; and cars (passenger, 28–30; mail, baggage and express, 8–16; and freight, 333–437), 369–483.

Operations (year ending March 31, 1868).—Trains run, 598,654 miles. Passengers, 672,843; freight, 497,466 tons. Gross earnings (passenger, \$476,797 63; freight, \$727,275 84; mails and express, \$63,410 56; rent of track, etc., \$36,308 29; rent of machinery, \$24,457 78

miscellaneous, \$4,644 78); \$1,132,894 88; and operating expenses (including taxes, State, \$35,076 09, and National, \$26,664 44, and insurance, \$2,460), \$312,920 11; nett earnings, \$519,974 77. Disbursed as follows: interest on bonds, \$123,175 38; general interest and exchange, \$27,804 21; commission on bonds sold, \$2,370; dividends, \$254,773; renewal of bridges, \$99,416 01; surplus, \$4,270 27. The following shows the operations for ten years:

Fiscal Years.	Train Miles.	Carr'd in Cars		Gross Earnings.	Operating Expenses.	Nett Earnings.	Interest, &c., &c., &c.	Dividends.		Surplus Income.
		Pas-sen-gers.	Tons. of Frgt.					Amount.	Rate. p. c.	
1858-59	339,272	.....	.....	\$489,437 92	\$245,066 47	\$244,351 50	\$89,627 38	.....	nfl	\$144,724 12
1859-60	374,124	375,705	.....	561,681 52	300,523 87	261,157 65	97,899 73	\$150,906 00	7	12,351 92
1860-61	332,937	479,937	276,193	614,238 73	373,047 95	271,180 78	96,585 47	150,906 00	7	23,689 31
1861-62	356,992	249,540	.....	616,205 57	330,373 22	315,832 35	95,030 84	161,605 00	7½	59,116 51
1862-63	441,250	.....	.....	877,403 86	412,988 78	464,415 09	93,601 66	222,217 42	10	148,586 01
1863-64	527,451	.....	.....	1,083,328 47	587,637 11	495,691 36	93,380 00	239,963 91	10	162,317 45
1864-65	542,339	.....	.....	1,241,866 51	627,197 60	414,659 11	137,273 20	257,894 72	9*	15,491 11
1865-66	616,053	412,847	.....	1,351,566 47	912,196 51	449,369 96	116,926 79	287,500 00	9	43,943 17
1866-67	.....	.....	.....	1,301,536 67	909,735 79	391,800 88	163,013 59	297,328 00	10	deficit.
1867-68	599,654	672,834	497,466	1,332,894 88	812,620 11	519,974 77	260,931 50	254,773 00	8	4,270 27

* Besides the regular cash dividend, a stock dividend of 29 per cent. was paid.

General Balances (March 31, 1868).—Capital stock, \$3,500,000; funded debt (2d, now 1st, mortgage 7 per cent bonds, due 1880, \$1,250,000; 3d, now 2d, mortgage 7 per cent. bonds, due 1885, \$500,000; and 3d, new, mortgage 7 per cent. bonds, due 1887, \$254,000), \$2,004,000; bills payable, \$399,119 01; current accounts, \$214,334 46; surplus earnings, \$408,847 45. Total, \$6,516,351 08.

Per contra: Construction, \$3,945,669 92; equipment, \$999,193 05; real estate, \$327,408 97; woodlands, \$12,540; fuel and materials, \$193,821 37; bills receivable, \$9,995 04; stocks and bonds, \$176,533 93; redemption D. and M. R.R. 1st mortgage bonds, \$233,535 85; D. and M. R.R. Co. lessor account, \$397,164 64; C., R. and Chicago R.R., \$13,226 29; current accounts, \$102,450 01; cash and cash assets, \$104,807.

Statement of the financial condition of the Company yearly for ten years:

Fiscal Years.....	Capital and Liabilities.					Property and Assets.					General Balance Total.
	Capital Stock.	Funded Debt.	Bills Payable.	Current Acc'ts.	Surplus Earn-ings.*	Road and Property.	Bills Re-ceive'ble.	Stocks and Bonds.	Acct's and Cash.†	Leased Roads.	
1859	\$ 2,156,800	\$ 1,411,000	\$ 24,075	\$ 59,835	.....	\$ 3,419,388	\$ 64,254	\$ 28,747	\$ 148,321	.....	\$ 3,650,710
1860	2,155,000	1,391,000	.....	123,094	87,705	3,419,545	48,425	41,047	249,642	.....	3,758,499
18 1	2,155,000	1,356,000	.....	85,098	111,494	3,419,377	35,617	68,747	184,651	.....	3,708,392
1862	2,155,000	1,314,000	.....	137,595	181,389	3,423,619	29,215	79,947	285,333	.....	3,818,784
1863	2,155,000	1,334,000	.....	255,468	243,724	3,463,021	44,601	91,947	398,623	.....	3,986,192
1864	2,499,500	1,630,000	.....	472,748	384,517	4,184,644	112,848	113,147	595,626	.....	4,986,265
1865	3,000,000	1,629,000	44,412	430,250	498,134	4,839,235	17,847	176,090	612,622	36,002	5,601,796
1866	3,000,000	1,629,000	393,000	437,500	547,077	5,101,212	24,162	207,417	491,859	171,840	5,996,577
1867	3,250,000	1,759,000	529,725	244,235	404,577	5,278,042	21,697	149,334	425,346	323,118	6,197,537
1868*	3,500,000	2,004,000	399,119	214,385	408,847	5,284,317	9,995	176,634	401,078	643,927	6,516,351

* Including dividends declared but not due.

† Including fuel and material account.

Directors (elected May 12, 1868).—S. S. L'HOMMEDIU, H. D. Huntington, Charles Davis, John Young, John W. Ellis, George T. Stedman, William Goodman and Lowell Fletcher, Cincinnati, O.; and William Beckett, Hamilton, O.

S. S. L'HOMMEDIU, *President*..... Cincinnati, O.

John W. Ellis, *Vice-President*..... " "

Secretary and Treasurer.—Frederick H. Short.

General Superintendent.—Daniel McLaren.

Assistant Superintendent.—Lewis Williams.

Road Master.—A. W. Salter.

Purchasing Agent.—P. Hickey.

Master of Machinery.—William Cullen.

Master of Car Repairs.—F. H. Allison.

General Ticket Agent.—Samuel Stevenson.

General Freight Agent.—Lafayette Devenny.

Attorney.—Stanley Matthews.

PRINCIPAL OFFICE AND ADDRESS..... Cincinnati, Hamilton Co., Ohio.

Transfer Office..... American Exchange National Bank, New York City.

CINCINNATI, RICHMOND AND CHICAGO RAILROAD.

(Operated under lease of May 3, 1866, by the Cincinnati, Hamilton and Dayton Railroad Company.)

Line of Road.—Hamilton, O. (25 m. N. Cincinnati), to Richmond, Ind., 42.00 miles. Sidings, etc., 2.55 miles. Gauge, 4 feet 10 inches. Rail, 56 lbs. to yard.

Rolling Stock (March 31, 1868).—Locomotives, 6; and cars (passenger, 3; baggage, mail and express, 4; and freight, 71), 78.

Operations (year ending March 31, 1868).—Gross earnings (passenger, \$86,653 80; freight, \$85,509 13; and mail, baggage and express, \$11,141 80), \$183,304 73; and operating expenses (including taxes, State, \$5,377 91, and National, \$2,468 89, and rents paid other companies, \$12,863 54), \$153,408 65: nett earnings, \$29,896 08. Paid interest, \$39,356 29. Deficit, \$9,460 21.

The account with the lessees is as follows: Receipts as above (but including balance from previous year, \$454 49), \$183,759 22; and expenditures (operating expenses, \$139,353 86; interest on bonds, \$39,126 50; general interest and exchange, \$156 29; taxes, \$7,846 80; renewal of bridges, \$6,207 99; and equipment, \$4,294 07), \$196,985 51. Balance due lessees, March 31, 1868, \$13,226 19.

General Balances (March 31, 1868).—Capital stock, \$374,100; 1st mortgage 7 per cent. bonds, due July 1, 1895, \$560,000; C., H. & D. RR. Co. lessees, \$13,226 29; and bond interest unpaid, \$2,031 75.

Per contra: Construction, \$818,233 29; equipment, \$120,457 98; real estate, \$700; and profit and loss, \$9,972 77..... Total, \$949,358 04

Directors (elected May 12, 1868).—S. S. L'Hommedieu, John Young, John W. Ellis and Charles Davis, Cincinnati, O.; E. W. McGwire, Eaton, O.; Lowell Fletcher, H. D. Huntington, Larton Dunham, Cincinnati, O.; and William Beckett, Hamilton, O.

S. S. L'HOMMEDIEU, *President*.....Cincinnati, O.

John Young, *Vice-President*.....Cincinnati, O.

Secretary and Treasurer.—Frederick H. Short.
Assistant Superintendent.—Lewis Williams.

General Ticket Agent.—Samuel Stevenson.
General Freight Agent.—Lafayette Devenny.

PRINCIPAL OFFICE AND ADDRESS.....Cincinnati, Hamilton Co., O.

DAYTON AND MICHIGAN RAILROAD.

(Leased in perpetuity from May 1, 1863, to the Cincinnati, Hamilton and Dayton Railroad Company.)

[The Dayton and Michigan Railroad was taken on perpetual lease by the C., H. & D. RR. Co. on the 1st of May, 1863, on condition that the interest on the bonded debt should be paid by the lessees. A bonus of a million dollars of stock, together with \$594,000 of past due coupons was given to the C., H. & D. Co. The coupons were subsequently paid to the C., H. & D. Co. in the bonds of the D. & Mich. Co. secured by a new mortgage on their road. During the five years that the road has been operated by the C., H. & D. Co., the nett earnings have exceeded expenditures for operating and interest on all the bonded debt, \$151,699 80, and this before the traffic on the line of the road was much more than half developed. The road was comparatively unfinished when leased, and required a large expenditure to bring it up to a first-class condition. Besides expending all nett revenue on the road, the lessees have advanced \$397,164 64 for substantial improvements. A further

expenditure of about \$113,000 is estimated for the year 1868-69, to furnish new iron for additional sidings, finish the masonry at Toledo and provide ten additional passenger cars. The nett revenue of the year will probably go far toward furnishing the required means to complete the work, and when this is done the road will soon earn the money to discharge the indebtedness to the lessees.]

Line of Road.—Dayton, O. (60 m. N. Cincinnati), to Toledo, O. 141.37 miles. Sidings, etc., 15.11 miles. Gauge, 4 feet 10 inches. Rail, 56 lbs. to yard. •

Rolling Stock (March 31, 1868).—Locomotives, 21; and cars (passenger, 4; baggage, mail and express, 4; and freight, 351), 359.

Operations (year ending March 31, 1868).—Gross earnings (passenger, \$325,757 83; freight, \$569,493 14; mails and express, \$69,715 44; and rents, \$887 14), \$965,853 55; and operating expenses (including taxes, State, \$28,983 44; and National, \$9,518 08; and insurance, \$1,175), \$692,355 98: nett earnings, \$273,497 57. Charged with interest on bonds, \$248,465; and general interest and exchange, \$11,673 92. Balance to credit, \$13,358 65.

The account with the lessees is as follows: Amount due lessees, March 31, 1867, \$323,117 96; and paid during year 1867-68 (operating, \$651,929 46; interest on bonds, \$247,334 49; general interest, etc., \$11,881 07; taxes and insurance, \$39,676 52; trustees of sinking fund, \$30,000; construction, \$18,177 18; wall at Toledo, \$21,712; passenger cars, \$14,185 42; fencing, real estate, etc., \$5,752 89), \$1,040,650 23. Total, \$1,363,768 19, from which deduct gross receipts, \$966,603 55, and the balance due lessees is left at \$397,164 64.

General Balances (March 31, 1868).—Capital stock (new, \$2,290,429 93; old, \$91,457 01; and not issued, \$10,474 01), \$2,362,341 42; funded debt (1st mortgage 7 per cent. bonds, due July 1, 1867, \$2,000; 2d mortgage 7 per cent. bonds, sinking fund \$30,000 a year, due Sept. 1, 1884, \$2,608,000; 3d mortgage 7 per cent. bonds, due 1879, \$642,000; Toledo Depot 7 per cent. bonds, due Sept. 1, 1881 to 1894, \$169,500; and income 6 per cent. bonds, \$2,000), \$3,423,500; bills payable, \$4,200; interest on bonds, \$7,246 33; sundry accounts, \$20,245 79; C., H. & D. R.R. Co., lessees (advances, \$397,164 64; and redemption 1st mortgage, \$263,535 85), \$660,700 49.

Per contra: Construction, \$4,743,553 82; stock interest account, \$467,308 70; fencing account, \$12,455 67; Toledo Depot grounds and improvements, \$291,394 36; real estate, \$91,707 12; right of way, \$104,536 45; rolling stock, \$494,080 60; new passenger cars, \$14,185 02; Lima shop equipment, \$12,145 31; bills receivable, \$5,621; Buffalo and Cleveland steamboat stock, \$25,000; Town of Perrysburg, \$11,000; sundry accounts, \$9,227 87; profit and loss, \$195,994 62. Total, \$6,478,214 03.

Directors (elected May 12, 1868).—S. S. L'Hommedieu, Cincinnati, O.; M. R. Waite, Toledo, O.; George T. Stedman, John Young, Lowell Fletcher and William Goodman, Cincinnati, O.; P. Smith, Dayton, O.; C. T. Pomeroy and George W. Holbrook.

S. S. L'HOMMEDIEU, *President*.....Cincinnati, O.

M. R. Waite, *Vice-President*.....Toledo, O.

Secretary and Treasurer—Frederick H. Short.
Assistant Superintendent—John H. Weller.

General Ticket Agent—Samuel Stevenson.
General Freight Agent—Lafayette Devenny.

PRINCIPAL OFFICE AND ADDRESS.....Cincinnati, Hamilton Co., O.

NORTH-EASTERN RAILROAD.

Line of Road.—Charleston, S. C., to Florence (Wilm. & Man. R.R.), S. C. 102 m.

Equipment (March 1, 1868).—Locomotive engines, 12; and cars (passenger, 1st class, 8; and 2d class, 4 = 12; baggage, 3; mail and express, 2; box freight, 67; and platform, 43), 127.

Operations (year ending Feb. 29, 1868).—Trains run 166,800 miles. Passengers (through, 13,988; and way, 27,992), 41,980. Freight—cotton, 26,961 bales; naval stores, 34,072 barrels and lumber, 2,286,000 feet. Gross earnings (passenger, \$92,088 76; freight, \$172,648 32; express, \$6,723 53; and mails, \$7,772 14), \$279,232 75; and operating expenses, \$173,655 82; nett profits, \$105,576 93. The following shows the results of operations for ten years, being the period during which the whole line has been open :

Fiscal year.	Cotton. bales.	Naval stores. bbls.	Gross Earnings.			Operating Exp'nses.	Nett Profits.
			Pass.	Freight.	Total.		
1858-59.....	50,634	23,884	\$78,689	\$108,271	\$220,014	\$123,869	\$96,145
1859-60.....	58,401	59,159	89,429	149,782	277,114	154,851	122,263
1860-61.....	40,281	59,800	89,045	137,168	263,707	159,411	104,296
1861-62.....			65,355	98,051	251,550	134,348	117,202
1862-63.....			104,311	89,712	439,515	141,992	297,523
1863-64.....			225,284	308,558	859,265	337,321	521,944
1864-65*.....							
1865-66†.....	14,341	6,966	88,283	95,345	202,285	131,591	70,694
1866-67.....	24,589	22,089	120,018	176,301	317,775	251,088	66,687
1867-68.....	26,961	34,072	92,089	172,648	279,233	173,656	105,577

* No report for 1864-65.

† Operated in 1865-66 only 8 months.

The total resources of the Company for 1867-68 were: profits (as above), \$105,576 93; balance from previous year, \$2,460 27; and sales of old material, \$8,119 93: total, \$122,157 13. Against this total was charged: reconstruction, \$9,683 85; adjusted claims, \$11,212 55; interest, \$90,851 59; and surplus, \$10,409 99. The whole amount expended on reconstruction has been \$215,398 61, of which \$62,398 49 was proceeds of sales of old material, and \$113,000 19 from nett profits. This account is now closed.

General Balances (March 1, 1868).—Capital stock, \$1,053,950, viz.: common, \$898,950; and preferred 8 per cent. (secured by pledge and deposit of 2d mortgage bonds to a like amount), \$155,000; funded debt, \$373,000, viz.: 1st mortgage, 7s, due Sept. 1, 1869, \$700,000; 2d mortgage, 7s, due Sept. 1, 1868, \$145,000; and real estate bonds, \$28,000; bills payable, \$33,341 44; interest (to be funded), \$123,095 43; interest funded in certificates \$104,990 80; interest due in cash, \$5,254 81; profit and loss, \$10,409 14.

Per contra: Road and outfit, \$2,148,130 65; bills receivable, \$3,687 50; stock in Cheraw and Coalfields R.R. (par \$25,400), \$4,064; stock in Society Hill and Marlboro Bridge, \$2,300; real estate, \$21,998 46; sundry dues, \$5,820 96; cash, \$13,040 05. Total, \$2,204,041 62.

Directors (elected April 1, 1868).—A. F. Ravenel, C. Macbeth, Daniel Ravenel, A. Macfarland, L. D. Mowry, J. R. Dukes and D. L. McKay.

A. F. RAVENEL—*President*.....Charleston, S. C.

Treas. and Sec.—C. Williman.....Charleston.

Auditor—P. L. Cleaper.....“

Chief Eng. and Supt.—S. S. Solomons.....“

Mast. Mechanic—D. W. Haines.....Florence.

Mast. of Car Repairs—A. M. Corrie.....Charleston.

Road Mast.—John Nettles.....“

Fgt. and Tkt. Agt.—W. J. Robinson.. “

PRINCIPAL OFFICE AND ADDRESS.....Charleston, Charleston District, S. C.

MONTGOMERY AND WEST POINT RAILROAD.

Line of Road.—Montgomery, Ala., to West Point, Ga..... 88.50 miles.

Branch: Opelika (64 m. E. Montgomery) to Columbus, Ga..... 28.40 “

Total length of road owned and operated by company.....116.90 miles.

Sidings, etc., 9.72 miles. Gauge, 5 feet. Rail, 56 lbs. to yard.

Rolling Stock (March 1, 1868).—Locomotives, 21; and cars (passenger, 13; baggage, mail and express, 8; conductors', 8; freight—box, 77, and platform, 24; wood, 1; crank, 3; and repairs, 21), 155.

Operations (year ending February 29, 1868).—Trains run, 172,918 miles. Passengers (through, 14,626, and way, 29,878), 44,504. Cotton transported, 57,405 bales. Gross earnings (passenger, \$158,439 77; freight, \$245,274 54; and mail, \$8,000), \$411,714 31; and expenses (road, \$90,830 02; rolling stock, \$48,088 70; operating, \$25,450 91; and taxes, \$13,622 70), \$267,992 33; nett earnings, \$143,721 98. Extraordinary expenses, \$46,288 60; toward interest, \$97,433 38.

General Balances (March 1, 1868).—Capital stock, \$1,644,224; bonds, \$1,183,900; bills payable, \$64,393 18; notes secured by bonds, \$160,000; Southern Express Company, \$18,221 69; change bills, \$10,000; and open accounts, \$36,822 78.

Per contra: Railroad, \$2,444,766 84; 21 locomotives, \$206,600; 162 cars, \$144,067; materials in shops, patents, etc., \$84,289 88; real estate, at Montgomery, \$65,000; and on line, \$23,375; 1,408 shares Ala. and Fla. R.R., \$56,320; Western R.R. stock, \$25,000; N. E. & S. W. Ala. R.R. stock, \$3,600; steam-mill property and lands, \$26,870 70; Columbus real estate, \$1,195 03; Mob. & Gt. N. R.R. bonds, \$3,000; accounts and notes, \$16,244 38; cash, \$17,232 82. Total, \$3,117,561 65.

Comparative statement of results of years ending with February, 1860, 1867 and 1868

	1860.	1867.	1868.
Gross earnings.....	\$305,156 20	\$449,007 26	\$411,714 30
Operating expenses.....	244,826 85	261,625 01	267,992 33
Earnings, less expenses.....	260,269 35	187,442 25	143,721 98
Expenses to earnings per cent.....	48.48	58.26	65.69
Extraordinary expenses.....		\$102,610 14.	\$46,288 60
Nett earnings for interest and dividends.....	\$260,269 35	(defect)	97,433 38

General balances (March 1), showing financial condition of Company at date:

	1860.	1867.	1868.
Capital Stock.....	\$1,419,769	\$1,644,104 00	\$1,644,224 00
Bonded Debt.....	922,622	1,130,700 00	1,183,900 00
Bills and notes.....	3,941	219,131 77	252,644 87
Open accounts.....	19,638	69,650 01	36,822 78
Surplus income.....	216,535		

Per contra: Charges on the following accounts:

Permanent property.....	2,265,983	2,913,841 15	2,944,723 72
Stocks, bonds, lands, etc.....	160,715	128,042 31	139,360 73
Accounts and notes.....	109,635	20,626 22	16,244 38
Cash on hand.....	46,772	1,070 10	17,232 82
Total.....	\$2,582,505	\$3,063,583 78	\$3,117,561 65

* Also liable as joint guarantor with the Atlanta and La Grange R.R. Co. for \$300,000 bonds of the Alabama and Florida R.R. Co., which became due July 1, 1867.

The following are the details of the bonded debt:

	1860.	1867.	1868.
Income 6 per cent. bonds (various) due May 1, '60, '63 and '65.....	\$350,000	\$37,500	\$24,000
Mortgage 8 per cent. bonds of July 1, 1856, due July 1, 1866.....	455,000	61,500	33,500
Income 8 per cent. bonds of July 1, 1860, due July 1, 1870.....		100,000	100,000
Income 8 per cent. bonds of Jan. 1, 1866, due July 1, 1876.....		299,270	316,900
Mortgage 8 per cent. bonds of July 1, 1866, due July 1, 1881.....		639,500	719,500
State (Ala.) Loan of 1845, renewed 1855, and paid March 1, 1860.....	122,622		

In December, 1868, the mortgage bonds of 1866 were quoted at 82 @ 85, and those of 1881 at 59 @ 65.

Directors (elected April 14, 1868).—Charles T. Pollard, B. S. Bibb, and William Taylor, Montgomery, Ala.; John P. King, Augusta, Ga.; Robert D. Ware, Montgomery, Ala.; William M. Wadley, Savannah, Ga.; and Josiah Morris, Montgomery, Ala.

CHARLES T. POLLARD—*President*.....Montgomery, Ala.

Sec. and Treas.—J. T. Todd.....Montgomery. | *Mast. Mach.*—J. H. Graff.....Montgomery.
Gen. Supt.—Daniel H. Cram..... | *Mast. of Car Rep.*—W. H. Daniels..
Road Master, etc.—P. S. Beasley.... | *Gen. Tkt. Agt.*—Chas. L. Fitch.....

PRINCIPAL OFFICE AND ADDRESS.....Montgomery, Montgomery Co., Ala.

ATLANTA AND WEST POINT RAILROAD.

Line of Road.—Atlanta, Ga., to West Point, Ga.....86.74 miles.

Sidings, etc., 8.2 miles. Gauge, 5 feet. Rail, 50 lbs. to yard.

Equipment (July 1, 1868).—Locomotives, 14; and cars (passenger, 6; baggage, 4; express, 1; caboose, 2; box freight, 49; stock, 15; platform, 21; shanty, 1), 99. Six additional freight cars are being built.

Operations (year ending June 30, 1868).—Passengers (through, 10,975; and way, 32,007), 42,982. Freight (including 45,507 bales of cotton), 40,480 tons. Gross earnings (passenger, \$122,389 58; freight, \$205,733 05; mail, \$7,028 07; express, \$8,763 24; and other, \$7,157 14), \$351,071 08; and expenses (ordinary, \$215,803 37; and extraordinary, \$23,600), \$239,403 37: net profits, \$111,667 71. Dividends (4×4), \$98,576. Surplus to reserved fund, \$13,091 71.

The following table compares the business of the road for the years named:

	1859-60.	1865-66.	1866-67.	1867-68.
Passengers.....		43,713	47,253	42,982
Freight—tons.....		24,250	46,569	41,480
Cotton—bales.....	72,996	29,584	18,275	45,507
Passenger earnings.....	\$201,938	\$187,655	\$158,911	\$122,389
Freight earnings.....	193,557	193,271	268,038	205,733
Total (incl. mail, etc., earnings).....	418,036	415,411	391,477	331,070
Ordinary expenses.....	152,209	185,746	219,376	210,215
Total (incl. extra-ordinary) expenses.....	208,917	360,763	322,596	239,403
Nett earnings.....	269,119	54,649	68,881	111,667
Average earnings per passenger.....		\$4 29	\$3 36	\$2 85
Average earnings per ton.....		7 97	4 48	5 08
Ordinary expenses to gross earnings—per cent.....	36.4	44.8	56.1	59.8
Total expenses to gross earnings—per cent.....	49.9	86.8	82.4	68.2
Nett earnings to capital—per cent.....	16.7	4.4	5.6	9.0
Dividend to stock.....	\$100,000	\$49,288	\$37,167	\$98,576
Dividend—per cent.....	8.0	4.0	3.5	8.0

General Balances (July 1, 1860 and 1868).—Showing financial condition at date:

	1860.	1868.		1860.	1868.
Capital stock.....	\$1,500,000 00	\$1,232,200 00	Road and outfit....	\$1,192,389 76	\$1,230,230 26
Funded debt.....	126,000 00	47,000 00	Bills receivable....	262,421 31	22,779 20
Current accounts...	50,618 61	6,612 02	Current accounts...	96,944 41	38,843 52
Reserved fund.....	170,767 03	31,470 02	Cash.....	105,631 17	43,568 16
Total	\$1,597,385 64	\$1,317,282 64	Total	\$1,597,385 64	\$1,317,282 64

In December, 1868, the stock of the Atlanta and West Point Railroad Company was quoted at 95 @ 100.

Directors (1863-69).—Richard Peters, Jesse McLendar, John E. Robinson, W. B. Berry, Ferdinand Phinzy and John F. Moreland.

JOHN P. KING—*President*.....Augusta, Ga.

<i>Sec. and Treas.</i> —Wm. P. Orme.....Atlanta.	<i>Mast. Machinist</i> —William Rushton.....Atlanta.
<i>Gen. Supt.</i> —L. P. Grant....."	<i>Mast. of Car Rep.</i> —R. D. Cole.....Newnan.
<i>Road Mast.</i> —William Mims....."	<i>Gen. Freight Agt.</i> —Rt. M. Farrar.....Atlanta.
<i>Mast. of Transp.</i> —L. P. Grant....."	<i>Gen. Ticket Agt.</i> —W. J. Houston....."

PRINCIPAL OFFICE AND ADDRESS.....Atlanta, Fulton Co., Ga.

CONNECTICUT AND PASSUMPSIC RIVERS RAILROAD.

Line of Road.—White River Junction, Vt., to Derby (Canada) Line...110.3 miles. Side tracks, 11.4 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

Rolling Stock (June 1, 1863).—Locomotive engines, 12; and cars (passenger, 11; baggage and mail, 6; box freight, 126; rack, 63; coal, 12; platform 81; ore, 10; drovers' 1), 310; also 2 derrick, 10 gravel, 28 hand, and 12 wood cars. Shops at Lyndon.

Operations (year ending May 31, 1868).—Trains run (passenger, 85,696; freight, 73,017; and other, 26,679), 185,392 miles. Passengers, 112,817, or 3,518,057 one mile; and freight, 74,757 tons, or 3,712,070 one mile. Gross earnings (passenger, \$170,172 10; freight, \$302,418 55; mail, \$11,160 09; express, \$4,950; and rents, \$3,107 96), \$481,808 70; and operating expenses, \$319,894 46: nett earnings, \$171,914 24. Dividend on preferred stock (6 per cent.) and U. S. tax, 115,080.

The following is a statement of the length of road, and amount of rolling stock, and of the results of operations yearly, for the ten years from June 1, 1858, to May 31, 1863:

Fiscal Years.	Aver. miles.	En-gines.	Cars.*		Miles run by trains.	Passen-gers.	Tons of Freight	Gross Earnings.		Div. on p. stock.
			Pass.†	Fgt.				Gross.	Nett.	
1858-59....	90.7	7	13	158	115,441	57,711	41,113	\$192,122 51	\$82,000 76	nil.
1859-60....	90.7	7	13	162	125,851	60,237	38,822	187,646 53	64,619 40	"
1860-61....	90.7	8	13	169	118,219	60,004	40,171	183,759 27	92,682 01	"
1861-62....	90.7	8	13	177	99,639	53,978	35,362	164,764 40	78,749 62	"
1862-63....	90.7	8	13	189	118,420	62,731	50,305	218,867 05	108,072 10	"
1863-64....	99.6‡	9	13	232	139,877	91,185	57,122	398,850 67	167,429 89	10 stock.
1864-65....	105.1	9	14	228	164,794	110,275	61,692	428,181 34	184,470 24	6 cash.
1865-66....	105.1	10	16	251	172,500	107,774	64,983	480,577 34	175,993 25	6 c. & 10 s.
1866-67....	105.5§	11	16	283	171,499	109,364	75,856	493,705 86	184,652 56	6 cash.
1867-68....	110.3	12	17	284	185,392	112,817	74,757	481,808 70	171,914 24	6 "

* Exclusive of gravel, hand, etc., cars.

† Including baggage, mail, etc., cars.

‡ Opened from Boston to Newport, October 5, 1863.

§ Opened from Newport to the Canada line, May 1, 1867.

General Balances (July 30, 1868).—Capital stock, (preferred 6 per cent. \$1,822,100; old, \$138,900; and special, \$700), \$1,961,700; funded debt (mortgage sinking fund 6 per cent. bonds of 1856, interest June and December, due Dec. 1, 1876), \$553,800; notes of 1866-67 (7 per cent. free), payable Dec. 1, 1876-77, \$394,000; partial payments on account of subscription, \$4,988 23; sinking fund, \$70,200; reserve, \$24,000; contingent, \$24,852 56; accounts, \$20,016 08: nett earnings, \$55,939 20.

Per contra: Construction (including rolling stock, \$288,125), \$2,955,411 49; wood lots, \$6,378 14; materials, etc., \$130,632 33; notes and other dues, \$3,207 56; cash, \$13,876 56.....Total, \$3,109,506 07.

The following is a statement of the stocks and funded debt (including notes of 1866-67) and the cost of construction and equipment yearly (June 1), for the last ten years:

Years.	Stocks.	Debt.	Cost.	Years.	Stocks.	Debt.	Cost.
1859.....	\$1,270,000	\$870,000	\$2,531,145	1864.....	\$1,650,000	\$800,000	\$2,842,741
1860.....	1,281,430	890,000	2,549,122	1865.....	1,679,690	638,500	2,891,277
1861.....	1,280,430	810,000	2,559,710	1866.....	1,837,530	605,700	2,943,278
1862.....	1,280,400	830,000	2,567,486	1867.....	1,961,830	773,800	2,994,438
1863.....	1,281,430	830,000	2,768,458	1868.....	1,961,700	947,800	2,955,411

Directors (elected July 30, 1868).—Henry Keyes, Newbury, Vt.; Josiah Stickney, William Thomas, Eminons Raymond, B. P. Cheney, G. C. Brown, Thomas Upham, and F. S. Carruth, Boston, Mass.; Elijah Cleveland, Coventry, Vt.; Albert Knight, Stanstead, Canada; and T. P. Bedford, Montpelier, Vt.

HENRY KEYES—*President*.....Newbury, Vt.

Treasurer—N. P. Lovering.....Boston, Mass. *Master of Mach.*—A. H. Alden...Lyndonville, Vt.
Secretary—E. Cleveland.....Coventry, Vt. *Master of Transp.*—H. P. Alden..
Superintendent—A. H. Perry...Lyndonville, Vt. *Gen. Ticket Agt.*—N. P. Lovering, Jr. "
Chief Eng.—H. N. Chamberlain...Newbury, Vt. *Purchasing Agent*—A. H. Perry..
Road Master—D. N. Ingram...St. Johnsbury, Vt. *Transfer Agent*—N. P. Lovering...Boston, Mass.

PRINCIPAL OFFICE AND ADDRESS.....Lyndonville, Caledonia Co., Vt.

Treasurer's Office.....No. 7 Merchants' Exchange, Boston, Mass.

GEORGIA RAILROAD.*

Line of Road.—Augusta, Ga. (opp. Hamburg, S. C.), to Atlanta, Ga.....171 miles.

Branch Lines: { Camak, Ga. (47 m. W. Augusta), to Warrenton, Ga..... 4
{ Barnett, Ga. (57 m. W. Augusta), to Washington, Ga.....18
{ Union Point, Ga. (76 m. W. Augusta), to Athens, Ga.....39— 61 "

Total length of road owned and operated.....232 "

In 1865-66 and 1866-67 the Company also operated the Augusta and Milledgeville Railroad, between Warrenton and Mayfield, 11 miles.

Equipment (April 1, 1868).—Locomotives, 42; and cars (passenger, 23; baggage, 10; box freight, 269; caboose, 14; platform, 105; stock, 27; coal, 12; and shanty, 15), 475.

Operations (year ending March 31, 1868).—Trains run, 657,607 miles. Freight (*inter alia*)—cotton, 112,708 bales; grain, 665,662 bushels; and flour, 14,059 barrels. Gross earnings (passenger, \$288,365 26; freight, \$694,321 38; and mail, \$21,037), \$1,003,723 66; and operating expenses, \$511,834 28; nett earnings, \$491,889 38.

The business of the road for ten years is shown in the following table:

Fiscal Year.	Cotton. bales.	Grain. bushels.	Flour. bbls. .	Gross Earnings.			Operating Expenses.	Nett Profits.
				Pass.	Fgt., etc.	Total.		
1858-59.....	219,218	916,391	121,139	\$354,562	\$890,058	\$1,154,624	\$610,258	\$544,363
1859-60.....	219,774	353,241	43,969	412,337	746,881	1,159,118	631,144	528,144
1860-61.....	127,663	2 9,497	9,967	324,384	536,076	860,460	714,751	155,709
1861-62.....	37,219	273,446	12,465	343,800	515,737	859,537	521,390	338,208
1862-63.....	12,672	27,338	32,188	518,133	662,179	1,121,313	469,836	651,476
1863-64.....				1,318,486	928,618	2,275,354	1,916,348	359,006
1864-65.....				1,328,684	262,483	3,342,017	3,056,949	285,068
1865-66.....	107,276			393,423	761,974	1,155,397	611,478	374,919
1866-67.....	55,714	265,241	3,623	429,024	697,546	1,136,141	623,073	513,068
1867-68.....	112,708	665,662	14,059	288,365	715,358	1,003,723	511,834	491,889

* This company was formerly a railroad and banking corporation. The banking department has been in liquidation since the war, and its accounts are now nearly closed.

The total resources in 1867-68 were as follows: nett profits (as above), \$491,889 38; interest account, \$12,530 07; dividend account, \$71,361 18; and rents, \$1,537 75: total, \$577,318 38; and the expenditures were: interest on bonds, \$23,278 44; incidentals, \$9,658 29; reconstruction and renewals, \$307,078 21; dividends to stock (3 $\times$ 3 $\frac{1}{2}$), \$271,040; U. S. tax on last dividend, \$6,738 37: total, \$621,893 31. Deficit, \$44,574 93. To meet this deficiency and the redemption of \$56,619 36 of bank circulation the "reserve fund" was drawn upon. This fund is invested in various stocks and bonds, some available, others depreciated, and others, perhaps, worthless. The assets here spoken of, however, yielded a gross income last year of \$25,429, an amount much over the interest on the Company's bonded debt.

General Balances (April 1, 1868).—Capital stock, \$4,155,000; bonded debt, \$389,500; current liabilities, \$61,521 94; deposits, \$3,689 26; circulation, \$129,476 12; reserved fund (profit and loss), \$1,130,529 46.

Per contra: Road and outfit, \$4,156,000; real estate, \$134,855 66; banking-house, \$35,000; materials on hand, \$24,547 68; stocks, \$1,081,989 97; bonds, \$66,400; discounted notes, \$3,023 11; bills receivable, \$25,654 44; notes of other banks, \$211,817; sundries, \$397 80; cash, \$67,284 35; specie, \$2,743 77..... Total, \$5,870,716 78.

Directors (elected April 12, 1868).—E. E. Jones, R. H. Warren, John Jones, N. L. Hutchins, Edward R. Ware, Samuel Barnett, Antoine Poullaine, James W. Davies, Richard Peters, Stevens Thomas, James S. Hamilton, George T. Jackson, M. P. Stovall, Thomas J. Burney (two vacancies).

JOHN P. KING—*President* Augusta, Ga.

Treasurer—J. Milligan..... Augusta, Ga. | *Gen. Superintendent*—E. W. Cole..... Augusta, Ga.

PRINCIPAL OFFICE AND ADDRESS..... Augusta, Richmond Co., Ga.

NEW YORK AND NEW HAVEN RAILROAD.

Line of Road.—New Haven, Conn., to Williamsbridge, N. Y.....62.25 miles.

Second track, sidings, etc., 63.82 miles. Gauge, 4 feet 8 $\frac{1}{2}$ inches. Rail, 64 lbs. to yard.

Leased: N. H. and Northamp. R.R. (N. H. to Granby, Conn.) and branches 55.25 miles.

Rented: N. Y. & Harlem R.R. (Williamsbridge to New York City) 14.50 miles.

Rolling Stock (April 1, 1861 to 1868).—Motive and carrying power owned by Company yearly at date:

	1861.	1862.	1863.	1864.	1865.	1866.	1867.	1868.
Locomotives.....	31	32	28	29	33	34	35	37
Cars: { Passenger.....	74	74	74	75	85	77	77	77
{ Baggage and mail.....	19	19	16	16	18	21	24	24
{ Freight.....	349	349	317	389	449	371	375	450

Of the above were in use on the New Haven and Northampton Railroad: locomotives, 6; and cars (passenger, 6; baggage and mail, 3; and freight, 150), 159.

Operations (years ending March 31, 1862 to 1868).—The results for each year were as follows:

1. MILES RUN BY ENGINES HAULING TRAINS.

	1861-62.	1862-63.	1863-64.	1864-65.	1865-66.	1866-67.	1867-68.
Passenger.....	420,992	418,743	465,617	530,138	535,120	551,604	596,923
Freight.....	63,519	97,004	1 4,348	104,623	101,340	109,155	185,765
Service.....	5,339	3,043	465	17,994	36,111	18,689	44,835
Express freight.....							
Total.....	489,850	518,810	670,410	652,755	672,571	679,443	827,523

2. PASSENGER TRAFFIC—PASSENGERS AND TRAVEL.

	1861-62.	1862-63.	1863-64.	1864-65.	1865-66.	1866-67.	1867-68.
Passengers.....	1,016,934	1,174,171	1,455,155	1,833,575	1,849,915	1,885,894	1,963,791
Miles traveled.....	34,688,431	41,348,675	53,660,428	68,737,377	66,709,592	65,211,107	67,955,090

3. MERCHANDIZE TRAFFIC—TONS AND TRANSPORTATION.

Tons of freight.....	55,412	74,717	94,726	168,360	119,742	127,765	109,023
Miles transported.....	3,018,240	4,429,874	5,539,174	6,048,658	6,737,444	7,359,912	6,279,540

4. EARNINGS AND EXPENSES.

Passenger earnings.....	\$618,181	\$801,754	\$1,134,897	\$1,500,333	\$1,548,580	\$1,612,638	\$1,622,641
Freight earnings.....	125,092	166,614	214,354	263,944	340,017	333,381	321,511
Express, etc., earnings.....						101,651	195,790
Mail earnings.....	64,786	68,068	75,519	83,053	93,614	21,528	21,865
All other earnings.....							54,700
Total earnings.....	\$838,060	\$1,036,437	\$1,424,772	\$1,847,291	\$1,982,212	\$2,068,207	\$2,218,509
Operating expenses.....	506,081	582,341	704,349	1,224,694	1,349,723	1,364,243	1,242,640
Net earnings.....	\$331,978	\$454,096	\$720,423	\$622,596	\$632,489	\$704,016	\$905,869

The total resources of the Company for each of the above years, and the disposition of the same, appear in the following statement:

	1861-62.	1862-63.	1863-64.	1864-65.	1865-66.	1866-67.	1867-68.
Cash, April 1.....	\$223,926	\$118,643	\$242,015	\$377,410	\$166,445	\$407,051	\$316,736
Decrease of materials.....	24,060						
Materials, April 1.....				222,347	362,321	338,998	247,024
Mortgage bonds sold.....		110,000					
Allotted stock.....				15	1,001,025	995,000	1,000
Land sold.....							
Increase of accounts.....		73,276	81,330	11,499		117,260	
Net earnings.....	301,978	454,096	720,423	622,596	632,489	704,016	995,868
Total resources.....	\$349,966	\$756,015	\$1,042,808	\$1,187,003	\$2,162,231	\$2,562,337	\$1,761,629

Per contra: Disposition of the same as follows:

Coupon interest.....	122,527	129,120	129,120	129,120	129,120	129,120	64,425
Loss N.H. & N. (Candl) RR.	4,675	23,349	9,908	28,905	44,799	31,705	16,763
Schuyler fraud.....					970,002	64,540	119,125
Bement defalcation.....							8,225
Dividends.....	181,000	307,600	376,563	331,897	144,652	551,000	600,000
(Dividends—per cent.....	6	12	12	9	4	10	10
Real estate.....						30,740	80,101
Buildings, etc.....		183	12,093	7,826		21,508	44,228
Equipment.....	38,180	2,080	52,384	167,487	37,855	51,452	69,997
Fractional shares paid.....					7,190		
Decrease of accounts.....	49,947				82,411		18,627
Retired bonds.....						991,500	17,000
Materials on hand.....				362,321	338,998	247,024	274,934
Increase of materials.....		2,257	131,832				
Cash on hand.....	118,643	242,015	321,410	166,445	497,051	516,736	377,170
Total disbursements.....	\$349,966	\$756,015	\$1,042,808	\$1,187,003	\$2,162,231	\$2,562,337	\$1,761,629

General Balances (April 1, 1862 to 1868).—The following statement of the financial condition of the Company is condensed from the balance sheets of date:

	1863.	1863.	1864.	1865.	1866.	1867.	1868.
Capital stock.....	\$3,000,000	\$3,000,000	\$3,572,800	\$3,619,600	\$5,000,000	\$6,000,000	\$6,000,000
7 p. c. bonds due Dec. 1, '66.	912,000	912,000	912,000	912,000	912,000	11,000	3,000
6 p. c. M. bonds due Oct. 1, '75.	978,000	1,068,000	1,088,000	1,088,000	1,088,000	1,068,500	1,559,500
Accounts payable.....	58,090	131,367	211,697	223,196	140,785	238,045	239,418
Surplus used on road.....	529,557	421,831	486,879	661,973	333,131	428,872	*
Balance, profit and loss.....	148,810	101,163	341,059	305,570	607,264	505,714	706,168
Total.....	\$5,626,459	\$5,754,362	\$6,612,366	\$6,810,340	\$8,081,181	\$8,272,133	\$8,008,087

* \$428,872 charged off and credited to construction account.

	1862.	1863.*	1864.	1865.	1866.	1867.	1868.
Railroad.....	\$4,643,649	\$4,613,812	\$4,656,426	\$4,604,102	\$4,656,372	\$4,677,811	\$4,370,611
Equipment.....	710,422	712,492	704,677	932,365	970,221	1,021,673	900,600
Real estate and leases.....	65,515	65,515	65,505	65,505	65,505	96,245	176,346
Materials and supplies.....	88,258	90,515	222,347	362,321	338,998	247,121	274,932
Schnyler fraud.....			572,830	619,630	1,599,202	1,663,742	1,772,808
Boment defalcation.....							88,255
Forfeited stock.....					43,900	48,900	47,900
Cash and cash items.....	118,643	242,015	330,410	106,445	47,051	516,736	377,170
Total.....	\$5,626,459	\$5,734,362	\$6,612,366	\$6,810,340	\$8,081,181	\$8,272,133	\$8,008,687

Market Value of Stock.—Monthly fluctuations at New York for the three years 1866 to 1868, inclusive:

	1866.	1867.	1868.		1866.	1867.	1868.
January ..	— @ —	114 @ 116	133 @ 140	July	110 @ 112	117 @ 121	145 @ 145
February ..	— @ —	115 @ 118	138½ @ 141	August	110½ @ 115	125 @ 125	143 @ 143½
March	— @ —	116½ @ 121	140½ @ 141	September ..	111 @ 112	122 @ 124½	141 @ 141½
April	96 @ 97	119½ @ 123½	137 @ 142	October	112 @ 115	121 @ 123	141½ @ 142
May	95 @ 110	115½ @ 117	150 @ 159	November ..	115½ @ 118	120 @ 124½	141 @ 143
June	109 @ 112	116 @ 123	145 @ 151	December ..	114 @ 120	124½ @ 140	140 @ 140

Directors (elected May 16, 1868).—William D. Bishop, Bridgeport, Conn.; George B. Carhart, George N. Miller, Abraham R. Van Nest, James J. Roosevelt, Wilson G. Hunt, New York City; William W. Boardman and Ezekiel H. Trowbridge, New Haven Conn.; Jonathan Godfrey, Southport, Conn.; and Nathan A. Baldwin, Milford, Conn.

WILLIAM D. BISHOP—*President* Bridgeport, Conn.

Treasurer—John T. Shelton.....New York City. *Supt. of Bridges*—John Fuller.....Bridgeport.
Secretary—Edwin I. Sanford...Bridgeport, Conn. *Master of Machinery*—H. Kettendorf...New Haven.
Auditor—Henry White.....New Haven, Conn. *General Ticket Agent*—Jacob Menalo...New York.
Superintendent—James H. Hoyt...New York City. *General Freight Agent*—Chas. Rockwell, "
Asst. Supt.—John T. Moody...New Haven, Conn. *Purchasing Agent*—R. N. Dowd.....New Haven.
Road Master—Isaac Pressey.....Stamford, Conn. *Transfer Agent*—R. M. Fake.....New York.

PRINCIPAL OFFICE AND ADDRESS.....27th st., cor. 4th avenue, New York City.

NORTH CAROLINA RAILROAD.

Line of Road.—Goldsboro', N. C., to Charlotte, N. C.....223 miles.
 Sidings, etc., 8.91 miles. Gauge, 4 feet 8½ inches. Rail, 50 to 58 lbs. to yard.

Rolling Stock (May 31, 1868).—Locomotives, 24; and cars (passenger, 1st class 8 and 2d class 10; baggage, 8; mail, 5; box freight, 139; and platform, 176), 346. The total number of cars was—in 1866, 189; in 1867, 233; and in 1868, as above, 346.

Operations (year ending May 31, 1868).—Passengers (through, 1,776; and local, 79,286), 81,062; freight (through, 43,155; and local, 22,679), 65,834 tons; of which to Portsmouth, Va., 13,559; and from Portsmouth, 13,557. Gross earnings (passenger, \$172,774 86; freight, \$344,359 28; and mails, \$16,725), \$533,859 11; and expenditures (ordinary, \$268,772 28; extraordinary, construction, etc., \$142,623 36; and debt from previous years, \$90,130 79), \$411,395 64: earnings over expenditures, \$25,322 68. The total receipts of the year, including sale of old materials, etc., rents, interest, mileage of cars, etc., amounted to \$585,411 09; and the total disbursements, including purchase of iron, \$113,522 29, etc., to \$508,526 43; excess of receipts, \$76,884 66.

The gross earnings in 1860-61 and the last three years (1865-68) compare as follows:

	1860-61.	1865-66.	1866-67.	1867-68.
Passenger earnings.....	\$182,884 49	\$390,183 52	\$301,761 82	\$172,774 83
Freight earnings.....	215,477 40	510,214 23	301,920 37	344,359 28
Mail earnings.....	22,300 00	7,993 81	14,866 66	16,725 00
Total.....	\$420,661 89	\$908,391 56	\$618,548 85	\$533,859 11

General Balances (May 31, 1868).—Capital stock, \$4,000,000; funded debt (8 per cent. loan, due March 1, 1867, \$144,000; 8 per cent. mortgage loan, due November 1, 1872, \$142,500; and 8 per cent. mortgage loan, due November 1, 1872, \$146,500), \$433,000; coupons due, \$4,920; temporary loans, \$12,676 53; bills payable, \$20,992 12; current liabilities, \$108,546 27; and profit and loss, \$732,834 87.

Per contra: Road, equipment and real estate, \$4,950,605 68; sinking fund, \$204,000; stocks—Chatham RR., \$74,700; and N. Car. RR., \$21,400; bills receivable, \$5,610 55; current assets and dues, \$44,084 33; cash on hand, \$12,569 23..... Total, \$5,312,969 79.

Directors.—W. A. Smith, Company Shops, N. C.; John L. Morehead and W. Sloan, Charlotte; John McDonald, Concord; D. A. Davis, Salisbury; W. F. Henderson, Lexington; W. O. Caldwell and G. W. Wilken, Greensboro'; Thos. Webb, Hillsboro'; Silas Burns, Haywood; Jno. R. Harrison, Raleigh; W. D. Jones, Forestville.

W. A. SMITH—*President*..... Company Shops, N. C.

Treasurer—G. M. Lea..... Company Shops, N. C. | *Master Mach.*—E. Burns.. Company Shops, N. C.
Secretary—F. A. Stagg..... " " " | *Master Car Rep.*—B. E. Sergeant " " "
Supt.—Albert Johnson..... " " " | *Fgt. & Tkt. Agt.*—T. W. Young. " " "

PRINCIPAL OFFICE AND ADDRESS..... Company Shops, Allemanee Co., N. C.

HARTFORD AND NEW HAVEN RAILROAD.

Line of Road.—Hartford, Conn., to Springfield, Mass. (double).....61.38 miles.

Branch Lines: { Berlin (25 m. N. New Haven) to Middletown, Conn.. 10.75
 { Berlin (25 m. N. New Haven) to New Berlin, Conn.. 2.47
 { Hartford City Branch (36½ m. N. New Haven)..... 0.87—14.09 "

Total length of road owned and operated by Company.....75.47 miles.
 Second track, sidings, etc., 70.3 miles. Gauge, 4 feet 8½ inches. Rail, 57 lbs. to yard.

Rolling Stock (August 31, 1868).—Locomotives, 30; and cars (passenger, 29; baggage, 14; and merchandize, 477), 510; also gravel cars, 13.

Operations (year ending August 31, 1868).—Trains run (passenger, 315,540; freight, 176,863; express, 23,706; and other, 59,939), 576,048 miles. Passengers, 931,821 freight, 380,123 tons. Gross earnings (passenger, \$891,091 20; freight, \$632,454 06; expresses, \$114,709 50; mails, \$55,627 28; rents, etc., \$3,452 35), \$1,697,334 39; and operating expenses, \$1,024,935 08: net earnings, \$672,399 31 (or less \$133,281 99, State and national taxes, \$539,117 32). Interest, \$57,526 51; dividends, \$422,566; surplus, \$59,024 81.

Income from all sources: balance Sept. 1, 1867, \$166,963 06; earnings, \$1,697,334 39, and sales of real estate, etc., \$6,367 44. Total, \$1,870,664 89. Thus accounted for: operating and repairs, \$1,008,829 24; national and State taxes, \$133,281 99; interest, \$57,526 50; dividends, \$442,566; depot grounds, New Haven, \$49,332 30; steamboat Orient, \$3,445 36; real estate, \$4,975 10; current balances, \$20,134 52; and cash, \$170,573 87.

Statement of operations and results for ten years :

Fiscal Years.	Train miles.	Passen- gers.	Tons of Freight.	Earnings.*		Interest.	Dividend.	Surplus Earnings.
				Gross.	Net.*			
1858-59.	314,763	496,772	.....	\$723,460	\$371,267	\$57,198	\$232,902	\$91,167
1859-60.	323,950	544,975	213,962	790,537	401,806	55,348	235,263	111,195
1860-61.	323,491	499,888	2,3718	712,876	354,136	53,111	319,765	.....
1861-62.	347,460	511,451	190,270	747,301	390,299	52,911	218,908	88,460
1862-63.	404,297	663,290	232,639	958,459	461,403	49,549	304,480	103,374
1863-64.	458,245	836,365	280,607	1,202,307	507,663	50,338	400,057	57,268
1864-65.	452,238	924,551	238,253	1,459,711	413,527	53,997	327,437	32,093
1865-66.	498,002	929,457	352,921	1,591,804	511,677	52,481	355,092	104,104
1866-67.	546,113	951,628	351,249	1,685,335	592,283	48,286	363,207	180,790
1867-68.	576,048	931,821	360,123	1,697,334	539,117	57,526	424,566	59,025

* Less State and National taxes.

General Balances (August 31, 1868).—Capital stock, \$3,300,000; 6 per cent. bonds, due Jan. 1, 1873, \$927,000; contingent fund, \$314,843 84; reserved fund, \$150,000; profit and loss, \$211,590 81; dividends unpaid, \$7,227; current liabilities and accounts, \$69,221 79.

Per contra: railroad, depot grounds, buildings, etc., \$3,407,284 76; real estate, land and dwellings, etc., \$131,522 43; Tomlinson Bridge Co.—bonds, \$8,888 67, and advances, \$1,760 30; bonds purchased, \$37,000; engines and cars, \$254,000; wood, stock and tools, \$189,035 47; current assets and accounts, \$410,145 88; Connecticut River Bridge, \$176,577 36; steamboat Orient, \$193,094 70 cash, \$170,573 87..... Total, \$4,979,883 44.

Abstract of balance sheets for ten years :

August 31st.	Liabilities.					Property and Assets.				Balance Total.
	Stock.	Bonds.	C. & R. Funds.*	Profit & Loss.	Acc ts.	Road, f&c.	Assets. †	Acc'ts.	Cash.	
1859.	\$2,350,000	\$904,000	\$395,400	\$206,569	\$16,463	\$3,362,019	\$165,617	\$247,604	\$157,192	\$3,932,432
1860.	2,350,000	936,000	484,469	229,102	13,939	3,372,446	165,617	271,109	204,338	4,013,510
1861.	2,360,000	927,000	582,937	87,439	27,711	3,373,378	190,907	287,560	123,242	3,975,087
1862.	2,350,000	927,000	608,725	161,138	16,352	3,382,616	191,118	332,037	157,444	4,063,215
1863.	2,350,000	927,000	667,622	200,354	36,079	3,412,644	213,158	337,812	187,441	4,181,055
1864.	2,350,000	927,000	712,802	249,999	40,407	3,412,644	276,400	521,901	69,204	4,280,208
1865.	3,000,000	927,000	418,901	211,410	97,022	3,743,222	288,582	485,385	137,138	4,654,333
1866.	3,000,000	927,000	540,311	194,757	132,497	3,747,641	358,257	572,684	115,992	4,794,565
1867.	3,000,000	927,000	640,847	273,997	104,183	3,751,661	379,292	648,111	166,963	4,946,027
1868.	\$3,300,000	927,000	464,844	211,591	76,442	\$4,030,957	179,171	599,181	170,574	4,979,883

* Contingent and Reserved Funds, the latter amounting to \$150,000.

† Including road, equipment, Connecticut River Bridge and steamboat Orient.

‡ A stock distribution, Oct. 3, 1864, of 25 per cent., \$470,000, the remainder of increase appropriated to Connecticut Bridge.

§ A stock distribution of 10 per cent. New Britain Branch merged into general account, Aug. 19, 1863, and cost taken from Contingent Fund.

Directors (elected September 16, 1868).—W. P. Burrall, Hartford, Conn.; Chester W. Chapin, Springfield, Mass.; Cornelius Vanderbilt, New York City; Ezra C. Reed and Eli Butler, New Haven, Conn.; Julius Catlin, Charles M. Pond and H. C. Robinson, Hartford, Conn.; E. G. Howe, New York City.

W. P. BURRALL—President.....Hartford, Conn.

Secretary—S. P. Conner.....Hartford, Conn.
 Treasurer—Charles M. Pond..... " "
 Superintendent—E. M. Reed..... " "

Road Master—G. W. Harwood...Hartford, Conn.
 Mast. of Machinery—N. Slingland. " "
 Mast. Car Repairs—F. Leppens.. " "

PRINCIPAL OFFICE AND ADDRESS Hartford, Hartford Co., Conn.

PACIFIC RAILROAD OF MISSOURI.

Line of Road.—St. Louis, Mo., to Kansas City (State Line), Mo. 233 miles.
Gauge (originally 5 feet 6 inches), 4 feet 8½ inches. Rail, 50 to 60 lbs. to yard.

The entire line, from St. Louis to Kansas City, was brought into use October 2, 1865. At Kansas City the road connects with the Union Pacific (E. D.) Railroad, now open to Sheridan, 405 miles, and also with the Missouri River Railroad to Leavenworth, 26 miles. The latter has been operated by this Company under lease since July 2, 1866. The Company has also a 30 years' lease of the Osage Valley Railroad from Booneville to Tipton, 24 miles. This latter road has been opened since the date of the Company's last report.

The south-west Branch of the Pacific Railroad, constructed chiefly on credit and State aid, and which formerly belonged to this Company, has been sold to a new organization, and will form the first link in the Atlantic and Pacific Railroad, now in progress of construction. In the following analysis its accounts have been separated from those of the present Pacific Railroad Company.

Rolling Stock.—Engines and cars owned and in use by the Company on the first of March, 1864-68, both inclusive:

	1864.	1865.	1866.	1867.	1868.
Locomotives.....	38	42	48	47	52
Passenger train cars:					
Passenger.....	24	26	31	41	41
Mail.....	6	6	7	7	6
Baggage and express.....	8	8	17	17	17
Freight train cars:					
Caboose.....	18	27	23	20	31
Box.....	164	184	239	269	270
Flat.....	118	218	211	221	224
Stock.....	83	98	133	144	175
Service cars.....	4	4	15	7	7

Operations (years ending with February, 1864 to 1868, inclusive).—Gross earnings,* operating expenses and net revenue:

	1864.	1865.	1866.	1867.	1868.
Passenger earnings.....	\$313,700 41	\$453,880 41	\$531,245 11	\$1,166,318 31	\$1,264,398 01
Freight earnings.....	560,744 59	609,272 14	924,075 86	1,465,373 25	1,694,233 38
Mail earnings.....	28,350 00	30,487 50	37,996 25	44,183 28	45,049 92
Rents.....	3,860 95	5,127 64	1,039 00		
Total gross earnings.....	\$906,745 95	\$1,097,967 69	\$1,794,356 22	\$2,675,874 84	\$3,003,681 31
Operating expenses.....	546,161 99	686,483 23	1,393,530 08	1,956,644 84	2,630,620 38
Net revenue.....	\$360,583 96	\$211,484 46	\$400,826 14	\$719,230 00	\$973,054 93
Net revenue—per cent.....	39.97	19.26	22.34	26.90	32.39

* The gross earnings of the Missouri River Railroad have been as follows:

	Pass.	Freight.	Mail.	Total.
1866-67 (8 months).....	\$37,264 87	\$13,675 76	\$1,733 28	\$45,823 91
1867-68 (12 ").....	47,828 43	23,592 51	2,599 92	74,020 86

The following is deduced from the above table :

	1863-64.	1864-65.	1865-66.	1866-67.	1867-68.
Miles of road operated.....	194	214	352	283	283
Gross earnings, per mile.....	\$4,673 95	\$5,139 69	\$7,124 46	\$9,455 38	\$10,613 71
Operating expenses, per mile.....	2,815 26	4,142 44	5,529 88	6,913 94	7,175 36
Net revenue, per mile.....	1,858 69	988 25	1,594 57	2,541 41	4,438 35

Statement of the average mileage operated, and the earnings thereon yearly, since the opening of the first section, in December, 1852 :

Years.	Miles	Earnings.	Years.	Miles	Earnings.
1852 (8 days).....	6	\$108 15	1860-61.....	174	\$63,644 28
1853 (year).....	22	41,323 29	1861-62.....	189	457,183 69
1854-55 (14 months).....	71	97,178 39	1862-63.....	189	679,956 06
1855-56.....	81	330,222 34	1863-64.....	194	916,745 95
1856-57.....	125	426,285 97	1864-65.....	214	1,097,967 69
1857-58.....	125	668,846 59	1865-66.....	232	1,794,356 22
1858-59.....	152	674,248 95	1866-67.....	283	2,675,874 84
1859-61.....	165½	642,639 00	1867-68.....	283	3,003,681 31

General Balances (March 1, 1864-1863, both inclusive).—Statement from the general balance sheets made up at date :

	1864.	1865.	1866.	1867.	1868.
Capital stock.....	\$3,493,715	\$3,497,085	\$3,581,598	\$3,609,115	\$3,614,515
State loan.....	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000
Land grant sales and rents.....	109,188	112,432	131,295	200,354	219,300
Transportation receipts.....	5,567,957	6,645,300	8,401,010	11,092,480	13,063,585
Mortgage construction bonds*		1,314,000	1,500,000	1,500,000	1,500,000
St. Louis County bonds.....		12,350	700,000	700,000	700,000
Real estate (land) bonds.....					149,000
Bills payable.....	48,144	241,209	911,684	1,100,324	649,555
Accounts audited.....	75,908	493,003	238,754	255,897	156,726
Total.....	\$16,294,845	\$19,229,380	\$22,524,347	\$25,458,089	\$27,952,622

Against which aggregates are charged the following, viz. :

	1864.	1865.	1866.	1867.	1868.
Construction.....	8,507,993	10,115,724	11,233,133	11,418,794	11,479,635
Rolling stock, etc.....	761,447	1,101,970	1,504,015	2,049,674	2,195,655
Missouri River Railroad.....				6,511	10,901
Office expenses.....	119,471	133,635	151,250	173,989	194,473
Contingencies.....	73,026	75,062	76,140	75,910	80,553
Interest account.....	718,628	750,241	953,297	1,176,259	1,388,358
Discount on construction, etc., bonds	8,860	8,860	8,860	8,860	8,860
Commission on purchases.....	17,375	17,375	17,375	17,375	17,375
Interest, discounts and commissions.	1,137,994	1,141,078	1,238,933	1,238,933	1,238,933
Land grant expenses.....	5,357	5,362	6,044	6,834	7,205
Transportation expenses†.....	4,616,148	5,502,631	6,896,161	8,852,896	10,883,432
Balance, March 1.....	328,442	377,433	439,156	432,029	447,297
Total.....	\$16,294,845	\$19,229,380	\$22,524,347	\$25,458,089	\$27,952,622

* Commonly called the Dresden bonds, having been used for the construction of the road beyond the town so called.

† Including \$1,222,721 54 charged against transportation receipts for interest on State bonds prior to January, 1859.

The loan of the credit of the State to the extent of \$7,000,000, and which constituted a first lien on the road, has been discharged by the payment of \$5,000,000, in accordance with an act of the Legislature of the State. In its place \$7,000,000 1st mortgage bonds, bearing 6 per cent. interest, and due August 1, 1888 (principal and interest payable in coin), have been issued. The proceeds of these bonds have been applied—*first*, to the payment of \$5,000,000 to the State; *secondly*, to the payment of construction bonds to the

amount of \$1,500,000; and *thirdly*, to the expenses incurred in changing the gauge of the road, so as to correspond with that of the Union Pacific (E. D.) This Company was originally the recipient of a land grant to the extent of 1,161,235 acres; but these lands have been conveyed to the South-West Branch of the Pacific Railroad.

Directors (elected March, 1868).—George R. Taylor, Robert Barth, Hudson E. Bridge, Joseph Brown, T. B. Edgar, Daniel R. Garrison, James Harrison, Oliver A. Hart, James H. Lucas, Henry L. Patterson, Charles H. Peck, George H. Rea and Benjamin Stickney.

GEORGE R. TAYLOR—*President*.....St. Louis, Mo.

Daniel R. Garrison—*Vice-President*.....St. Louis, Mo.

Sec. and Treas.—John C. Porter...St. Louis, Mo. *Supt. of Bridges*—A. J. Carter, Jefferson City, Mo.
Ch. Eng. & Supt.—H. C. Moore... " *Master Mechanic*—J. Johann...St. Louis, Mo.
Asst. Supt.—H. Hale...Kansas City, Mo. *Gen. Tkt. and Fgt. Agt.*—W. O. Lewis... " "
Road Master—A. E. Buchanan...St. Louis, Mo. *Supply Agent*—H. S. Cuddy... " "

PRINCIPAL OFFICE AND ADDRESS.....St. Louis, St. Louis Co., Mo.

EAST TENNESSEE AND GEORGIA RAILROAD.

Line of Road.—Knoxville, Tenn., to Dalton, Ga.....110 miles.

Branch: Cleveland (82 m. S. Knoxville, Tenn.), to Chattanooga, Tenn.....30 "

Total length of road owned and operated by Company.....140 miles.
 Sidings, etc., 8.17 miles. Gauge, 5 feet. Rail, 57 lbs. to yard.

Rolling Stock (June 30, 1868).—Locomotives, 19; and cars (passenger, 1st class, 9; and 2d class, 4; baggage and mail, 4; freight, box, 140; and flat, 43; hay, 1; and wrecking, 1), 202.

Operations (year ending June 30).—Statement of accounts, yearly, from August 28, 1865, to 1868, inclusive:

	1865 (10 mos.)	1867.	1868.
Earnings from passengers.....	\$297,836 79	\$216,269 87	\$278,754 34
" " freight.....	118,918 19	270,379 46	251,923 77
" " express.....	59,919 62	19,795 03	15,654 08
" " United States transportation.....	31,589 21	3,914 61	4,053 00
" " mail services.....	10,469 93	12,624 96	16,825 00
" " other sources.....	22,013 26	15,749 67	15,654 32
Total gross earnings	\$441,029 00	\$538,733 60	\$512,864 51
Expenses and other charges against earnings, viz.:			
Transportation expenses.....	43,240 91	63,926 45	63,490 15
Motive power.....	77,868 46	75,682 67	115,775 36
Maintenance of way.....	81,103 14	119,290 52	135,410 08
Maintenance of cars.....	34,682 55	38,315 01	46,485 30
General expenses.....	16,825 75	21,859 85	21,512 96
Equipment.....		4,700 00	9,162 10
Depot buildings.....	5,978 01	1,115 12	1,841 69
Extraordinary expenses.....	18,748 91	51,750 83	52,279 49
Real estate.....	7,500 00		249 00
Taxes.....		16,280 84	5,761 46
Total expenses and charges	\$286,947 73	\$332,911 29	\$451,868 50
Balance of earnings	\$154,081 27	\$145,822 31	\$60,996 01

Included in the expenses and charges from August 28, 1865, to June 30, 1868, are the following amounts expended on permanent improvements: for machine shop, \$31,860; cross-ties, \$30,601 20; bridges, \$94,084 20; depots, \$6,941 18; cars, \$42,211; engines

\$25,000; real estate, \$8,500; culverts, embankments, ballasting, etc., \$28,480; and payments for old debts, \$40,308 41. Total, \$307,985 99.

General Balances (June 30, 1867 and 1868).—Showing the financial condition of the Company, yearly, at date:

	1867.	1868.		1867.	1868.
Capital stock.....	\$1,289,767 25	\$1,290,067 25	Road and fixtures....	\$3,466,210 88	\$3,537,493 46
Stock scrip.....	30,929 00	29,929 00	State bonds.....	297,000 00	33,000 00
State loan—old.....	1,037,000 00	1,037,000 00	Indorsed bond.....	1,000 00	1,000 00
" new.....	449,830 00	436,661 00	State coupons.....	129 00	120 00
Company bonds—old.....	643,000 00	641,000 00	Sinking fund.....	540 00	540 00
" new.....	124,900 00	135,930 00	Telegraph stock.....	750 00	750 00
Indorsed bonds.....	115,000 00	115,000 00	Express stock.....		5,000 00
Coupons comp'y b'ds.	13,530 00	9,690 00	State of Tenn. on interest account.....		1,700 80
indorsed b'ds.....		12,120 00	Real estate.....	4,500 00	
Old debts.....	49,815 96		Post office departm't.	12,624 90	4,556 25
U. S. income tax.....	1,127 55	1,211 10	U. S. Transportation.	45,264 75	79,913 76
Bills payable.....	10,377 97	7,412 49	Southern Exp. Co....	1,211 61	469 24
Pay rolls.....	18,973 18	17,333 38	Due from other roads.	19,264 91	14,712 45
Due to other roads....	19,075 43	17,119 12	" agents.....	7,513 14	12,290 41
" agents.....	564 34	300 86	" individuals....	40,731 82	2,625 63
" individuals....	7,973 61	8,577 40	Funds in New York.		95,504 60
Earnings and expen's.	97,411 08		" in Augusta....		3,265 69
Interest due July 1....		68,215 54	Cash.....	42,333 27	39,921 91
	\$3,919,165 37	\$3,925,936 10		\$3,919,665 37	\$3,925,936 10

State loan due July 1, 1862, and Company bonds (old) due July 1, 1860. Company's new bonds due July 1, 1876.

Directors (elected September 2, 1868).—Thomas H. Callaway, Joseph Jaques, C. M. McGhee, R. T. Wilson, Robert Sneed, Daniel Heiskell, William Heiskell, A. G. Jackson and E. W. Cole. Also, nine State Directors.

THOMAS H. CALLAWAY—*President*.....Knoxville, Tenn.

Treasurer—R. M. Fisher.....Knoxville.

Superintendent—R. C. Jackson....."

Chief Engineer—R. C. Morris....."

Master of Machinery—Eli Hixon.....Knoxville

Master Car Repairs—Jos. Ambruster...."

Gen. Fgt. & Tkt. Agt.—O. H. P. Rogan. "

PRINCIPAL OFFICE AND ADDRESS.....Knoxville, Knox Co., Tenn.

NORTHERN (N. Hamp.) RAILROAD.

Line of Road.—Concord, N. H.; to W. Lebanon, N. H. (Wh. Riv. June.) .69.16 miles
Branch Line: Franklin, N. H. (19 miles N. Concord), to Bristol, N. H. 13.41 "

Total length of road owned and operated.....82.57 miles.
Sidings, etc., 13.02 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

Rolling Stock (April 1, 1868).—Locomotives (passenger, 10; and freight, 14), 24; and cars (passenger, 16; baggage, 7; merchandize, long 376 and short 83; drovers', 1; and gravel, 9), 482. Since 1858 the rolling stock has been increased by 2 engines, 3 passenger cars, and 104 freight, etc., cars.

Operations (year ending March 31, 1868).—Trains run (passenger, 156,242; freight, 209,983; and other, 5,405), 371,630 miles. Passengers, 114,871; travel, 5,683,452 miles. Freight (up, 58,840; and down, 188,170), 247,010 tons; transportation, 15,270,340 miles. Gross earnings (passenger, \$190,103 26; freight, \$415,743 47; mails, \$11,197 55; rents, \$1,850 30; express, \$6,000; and sundries, \$423), \$625,317 58; and operating expenses (including taxes—local, \$53,033 07; and national, \$5,007 70; and new rail account, \$30,669 97), \$46,032 16: net earnings, \$219,285 42. Dividends (December, 1857, and June, 1868, each 4 per cent. and U. S. tax), \$252,030 05.

The following shows the progress of business for ten years:

Fiscal Years.	Train Mileage.	Pass'nger Mileage.	Freight Mileage.	Gross Earnings.	Operating Expenses.	Net Earnings.	Dividends.	
							Amount.	p. c.
1858-59.....	268,657			\$353,100 92	\$201,580 82	\$151,520 10	\$122,736 00	4
1859-60.....				359,119 36	206,592 10	152,527 26	122,736 00	4
1860-61.....				364,397 64	210,126 15	154,271 49	122,736 00	4
1861-62.....				366,144 44	183,518 22	182,626 22	122,736 00	4
1862-63.....	311,787	3,223,383	13,597,769	366,845 83	213,127 90	153,717 93	123,184 50	4
1863-64.....	362,519	5,121,121	14,536,708	457,147 50	251,070 98	206,076 52	123,633 00	4
1864-65.....	339,615	5,780,927	13,649,459	557,044 18	346,779 37	210,264 81	216,455 34	7
1865-66.....	387,789	5,973,005	16,832,210	615,727 80	399,754 58	215,973 22	285,466 94	9
1866-67.....	392,540	6,283,143	16,829,988	705,006 68	438,304 31	266,702 37	255,110 97	8
1867-68.....	371,630	5,688,452	15,270,340	625,317 58	406,032 16	219,285 42	252,030 05	8

General Balances. (April 1, 1868).—Capital stock, \$3,068,400; 6 per cent. bonds of 1854, due April 1, 1874, \$125,900; current accounts, \$20,464 81; income (including June, 1868, dividend, \$125,794 26), \$437,698 55.

Per contra: Construction, \$3,068,400; materials, \$163,472 75; 703 shares N. R.R. Co. (at cost), \$37,228 34; contracts, \$143,009 71; bills receivable, \$154,127 33; current accounts, \$36,375 63; cash, \$49,840 60 Total, \$3,652,463 36.

Capital stock and construction account are same as in 1858. Bonds amounted in 1858 to \$299,500. Balance to credit of income was, in 1858, \$186,549 72.

Market Value of Stock.—Monthly fluctuations at Boston, 1866 to 1868, inclusive:

	1866.		1867.		1868.			1866.		1867.		1868.	
January ..	90¾ @ 91½	104	@ 107½	109½ @ 112½			July	96 @ 103	108¼ @ 111½	116 @ 117½			
February ..	91½ @ 93½	104	@ 105	113 @ 114			August ..	103 @ 116¼	112 @ 113	113¼ @ 118			
March	94 @ 110	105	@ 109	117 @ 120¼			September	104 @ 116	112 @ 112	116 @ 117			
April	90 @ 93½	107	@ 108¾	117½ @ 118			October ..	105 @ 110½	111 @ 111½	116½ @ 117			
May	91¾ @ 94½	112	@ 118¼	115 @ 121			November	100½ @ 113½	111 @ 112½	111¾ @ 117			
June	94¼ @ 96	106	@ 107½	116 @ 117½			December.	103 @ 107	110 @ 111	111 @ 112¼			

Directors (elected May 31, 1868).—Onslow Stearns, Concord, N. H.; John H. Burnham, Boston, Mass.; George W. Nesmith, Franklin, N. H.; Uriel Crocker, Boston, Mass.; Josiah Minot, Concord, N. H.; Joseph W. Clark, Boston, Mass.; and George A. Kettell, Boston, Mass.

ONSLow STEARNS—*President*.....Concord, N. H.

Treas.—George A. Kettell.....Boston, Mass. *Master of Mach.*—Jas. N. Lander, Concord, N. H.
Secretary—William L. Foster.....Concord, N. H. *Mast. Car Rep.*—A. Langmaid....
Superintendent—Geo. E. Todd....." *Gen. Freight Agt.*—E. L. Whitford " "
Chief Engineer, etc.—A. M. Shaw....." *Gen. Tkt. Agt.*—Amos C. Warren " "

PRINCIPAL OFFICE AND ADDRESS.....Concord, Merrimac Co., N. H.

Treasurer's Office.....No. 53 Washington st., Boston, Mass.

RICHMOND AND DANVILLE RAILROAD.

Line of Road.—Richmond, Va., to Danville, Va.....140.50 miles.
 Branch 1.52 and sidings 11.25 miles. Gauge, 5 feet.

Leased: Piedmont R.R. (Danville, Va., to Greensboro, N. C.).....48.50 miles.

Rolling Stock.—Locomotives, 24; and cars (passenger, 18; baggage and express, 6; box, 135; platform, 54; and gravel, 10; coal (6-wheel), 51; and service, 11), 255.

Operations (year ending September 30, 1868).—Trains run, 284,520; and cars, 2,388,778 miles. Passengers (through, 6,042; and way, 78,085), 84,127; or, including Government passengers, 85,662; travel, 4,086,393 miles. Freight (including coal, 14,783),

88,679 tons; transportation, 6,123,789 miles. Gross earnings (passenger, \$182,650; freight, \$363,000 92; express, \$13,911 54; U. S. mail, \$13,462 48; and telegraph, \$934 574,020 39; and operating expenses (ordinary, \$329,855 62; and extraordinary, \$474 07), \$354 929 69; net earnings, \$219,090 70. Rent of Piedmont Railroad, \$45,000; interest on bonds, etc., \$148,328 83.

General Balances (September 30).—Abstract of the balance sheets of 1867 and 1868, at date, showing the changes between the two periods:

	1867.	1868.		1867.	1868.
Capital stock.....	\$4,000,000	\$4,000,000	Capital stock increased....	\$2,000,000	\$2,000,000
State Sinking Fund Loan.....	600,000	600,000	Road and property.....	4,929,000	4,929,000
Bonds guaranteed by State, 1875 and 1878.....	200,000	161,607	Transportation from November 21, 1847.....	5,174,929	5,799,809
Bonds extended, due 1863.....	25,500	8,000	Rent of Piedmont RR.....	102,500	147,500
4th mort. bonds (reg.), 1873.....	504,000	53,000	Dividend account.....	40,123	420,123
4th mort. b'ds (coupon), '75.....	423,000	15,000	Discount on bonds sold.....		233,128
Funded interest, '69 and '76.....	82,100	14,100			
Cons. mortgage (coupon), 1875 and 1891.....		1,298,000	Assets, viz.:		
Cons. mortgage (reg.), 1875 and 1891.....		408,500	Redemption (\$600,000) fund.....	80,909	86,909
Bonds for R. V. RR. Co., 1869 and 1876.....	148,200	160,800	Individuals, due on subscription.....	7,301	7,301
Transportation from November 21, 1847.....	7,838,795	8,412,815	S. of Va., due on subscription.....	11,491	11,491
Liabilities, viz.:			Piedmont RR. Co.'s stock.....	1,488,500	1,488,500
Interest due on bonds.....	64,115	56,621	Piedmont RR., balance due.....	403,209	186,263
Interest on State loan.....	126,001	50,774	Bills receivable.....	63,347	4,512
Dividends unpaid and due.....	7,984	7,984	Sundry accounts.....	108,123	72,261
Loans.....	32,544		Cash in bank.....	9,173	9,047
Bills payable.....	717,889	52,491			
Sundry accounts.....	77,248	44,569			
Total.....	\$14,858,875	\$15,350,254	Total.....	\$14,858,875	\$15,350,254
Less capital stock and transportation account.....	11,838,795	12,412,815	Less capital stock, transportation, rent, sundries and discount on bonds.....	7,757,532	8,637,560
Liabilities.....	\$3,020,083	\$2,937,439	Property and assets.....	\$7,101,323	\$6,692,694

Directors (elected December 9, 1868).—On part of stockholders: A. S. Buford, Richmond, Va.; Wood Bouldin, Talcott, Va.; and J. R. Edmunds, New Ferry, Va. And on part of State of Virginia: W. T. Sutherland, Danville, Va.; and A. Y. Stokes and Thomas Branch, Richmond, Va.

A. S. BUFORD—*President*.....Richmond, Va.

A. Y. Stokes—*Vice-President*....." "

<i>Treasurer</i> —E. A. Barber.....	Richmond.	<i>Mast. of Mach.</i> —John McFarland.....	Richmond.
<i>Auditor</i> —J. D. Blair.....	"	<i>Mast. Car Rep.</i> —B. P. Owen.....	Manchester.
<i>Superintendent</i> —Thomas Dodamead.....	"	<i>Gen. Ticket Agt.</i> —S. Y. McNair.....	Richmond.
<i>Asst. Supt.</i> —J. L. Morrow.....	"	<i>Gen. Freight Agt.</i> —J. R. McMurdo.....	"
<i>Chief Eng.</i> —W. N. S. Dunn.....	"	<i>Storekeeper</i> —J. H. Hooper.....	"

PRINCIPAL OFFICE AND ADDRESS.....Richmond, Henrico Co., Va.

CHILLICOTHE, LEON AND DES MOINES RR. (Projected).

Line of Road.—Chillicothe, Mo., to Des Moines, Ia.....133 miles.

Directors (elected July 13, 1868).—J. W. Penny, S. C. Thompson, Samuel Castor, John Albaugh, A. S. Updergraff, A. J. Evans, Nathan Perdew and J. S. Warner.

President—L. H. Sales.

Vice-President—G. W. Baker.

Treasurer—Abial Milos.

Secretary—C. S. Stout.

PRINCIPAL OFFICE AND ADDRESS.....Chillicothe, Livingston Co., Mo.

WILMINGTON AND MANCHESTER RAILROAD.

Line of Road.—Wilmington, N. C., to Wateree Junc. (S. Car. RR.), S. C., 171 miles. Sidings, 15 miles. Gauge, 5 feet. Rail, 50 lbs. to yard.

Rolling Stock (September 30, 1860 and 1867).—Locomotives, 23—14; passenger cars, 18—13; baggage cars, 6—4; mail cars, 3—4; box freight, 64—55; platform, 65—61; and timber, 24—17.

Operations (year ending September 30, 1867).—Passengers carried (through, 23,037; and way, 34,047); 57,084. Gross earnings (passengers—through, \$126,547 54; way, \$52,271 93; freight, \$255,087 87; Government transportation, \$5,885 50; U. S. mail, \$17,100), \$456,892 89; and operating expenses, \$249,148 20: net earnings, \$207,744 69. Comparative statement of results for 1860, 1866 and 1867, viz.:

Fiscal Years.	Passengers.			Gross Earnings.				Operating Expenses	Net Earnings
	Thro'.	Way.	Total.	Pass.	F'ght, etc.	Mail.	Total.		
1859-60.....	25,164	66,036	91,400	\$212,785	\$205,381	\$51,291	\$469,458	\$249,770	\$219,688
1865-66.....	12,079	31,032	43,111	138,123	245,723	18,494	422,340	279,515	142,824
1866-67.....	23,037	34,047	57,084	178,819	260,973	17,100	456,892	249,148	207,744

General Balances (September 30, 1867).—Capital stock, \$1,147,018 33; funded debt—*old* (1st mortgage, due June 1, 1866, \$36,000; 2d mortgage, due June 1, 1873, \$9,000; and income bonds, due March 1, 1864, \$5,000), \$50,000, all exchangeable for new bonds; and—*new* (1st mortgage, 7s, interest June and December, due June 1, 1886, \$1,409,000, viz.: 1st preference, \$725,000; 2d preference, convertible into stock within 10 years, \$146,000; and 3d preference, \$528,000; 2d mortgage, 7s, interest May and November, due May 1, 1873, \$80,000; 1st mortgage bond scrip, \$10,740 32), \$1,550,740 32; bills payable, \$328,381 99; and sundry dues and accounts, \$103,385 04; profit and loss, \$811,305 62: net profits for 1866-67, \$49,576 65.

Per contra: Construction and equipment, \$3,411,758 69; surveys, \$3,085 82; Clew-ran and Deal. RR. stock, \$19,211 22; Wilm. and Weldon RR. stock, \$201,500; interest paid, \$146,250 05; interest on bonds funded, \$300,740 32; bills receivable, \$8,814 51; cash, \$10,305 61; accounts, \$104,533 03; due in C. S. currency, \$73,806 20; due from Florida RR. Co., \$10,402 50..... Total, \$4,290,407 95.

Abstract of balance sheets of 1860, 1866 and 1867:

Sept. 30th.	Capital Stock.	Funded Debt.		Bills Payable.	Dues and Accounts	Profit and Loss.	Profits of Year.	Total Amount.
		Old.	New.					
1860.....	\$1,130,470	\$1,045,000	.....	\$27,131	\$24,269	\$188,039	\$219,688	\$2,934,509
1866.....	1,147,018	1,181,000	.....	344,230	252,684	776,062	152,543	3,773,538
1867.....	1,147,018	50,000	\$1,500,740	328,381	403,385	811,305	49,576	4,290,507

Per contra:

Sept. 30th.	Road and Equipment	Paid for Surveys.	Company Stocks.	Cotton Account.	Interest Account.	Accounts and Cash.	Dues in C. S. cur.	Total Amount.
1860.....	\$2,632,737	\$2,439	\$230,461	.....	.....	\$68,872	.....	\$2,934,509
1866.....	3,329,172	2,944	240,711	\$57,290	\$36,365	82,247	\$73,806	3,773,538
1867.....	3,411,758	3,085	220,711	.....	446,990	123,653	4,208	4,290,407

* Including, for reconstruction to September 30, 1866, \$585,417, and, to September 30, 1867, \$724,058.

† Balance of interest account.

‡ Paid, \$146,250, and funded, \$190,740.

The amount of new bonds authorized is \$2,500,000, viz: 1st mortgage, 1st preference, \$800,000 (to retire old 1st mortgage and interest); 2d preference (conv.), \$550,000 (to rebuild and refit road); and 3d preference, \$550,000 (to retire all other bonds and interest); and 2d mortgage, \$500,000.

In December, 1868, the bonds of this Company were quoted at New York as follows: 1st, 55@60; 2d, 25@30; and 3d, 10@15.

Directors (elected November 27, 1867).—Henry M. Drane, John Dawson, A. J. Do Rosset, O. G. Parsley, Henry Nutt, D. S. Cowan, Richard Bradley, J. Eli Gregg, Geo. J. W. McCall, William G. Mills, and James G. Burr.

HENRY M. DRANE— <i>President</i>		Wilmington, N. C.
(In hands of a Receiver—G. G. Hull, Receiver.....		Wilmington, N. C.)
<i>Secretary and Treasurer</i> —William A. Walker.	<i>Master of Machinery</i> —George Hall.	
<i>Superintendent</i> —William McRae.	<i>Master of Car Repairs</i> —W. Kinyon.	
<i>Road Masters</i> —{ O. W. Willkins.	<i>Master of Transportation</i> —J. G. Green.	
	<i>Ticket and Freight Agent</i> —J. R. Latta.	

PRINCIPAL OFFICE AND ADDRESS..... Wilmington, New Hanover Co., N. C.
Fiscal Agents—M. K. Jesup & Co..... 12 Pine street, New York.

BANGOR AND PISCATAQUIS RAILROAD (Progressing).

Line of Road.—Bangor, Me., to Dover and Foxcroft, Me..... 40 miles.
 Contract for road, including depots, etc., except rolling stock, awarded June 4, 1868, for \$19,850 per mile.

Directors (elected June 3, 1868).—Hannibal Hamlin, Isaiah Stetson, Franklin Mussey, Charles Hayward, George W. Ladd, Jacob W. Palmer and John B. Foster, Bangor, Me.; Phineas Talman, Milo, Me.; A. G. Lebrooke, Foxcroft, Me.; A. M. Robinson and Charles Kimball, Dover, Me.; and, on part of Bangor City, Moses Geddings and A. G. Wakefield Bangor, Me.

HANNIBAL HAMLIN— <i>President</i>	Bangor, Me.
Isaiah Stetson— <i>Treasurer</i>	" "

PRINCIPAL OFFICE AND ADDRESS..... Bangor, Piscataquis Co., Me.

PORTLAND, SACO AND PORTSMOUTH RAILROAD.

(Leased in perpetuity by Eastern, and Boston and Maine Railroad Companies, at an annual rental of 6 per cent. on the capital stock.)

Line of Road.—Portland, Me., to Portsmouth, N. H..... 51.3 miles.
 Sidings, turnouts, etc., 5.5 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

Rolling Stock.—Locomotives, 16; and cars (passenger, 4; and freight, etc., 156), 160.

Operations (year ending May 31, 1868).—Trains run, 258,977 miles. Passengers carried, 347,082. Gross earnings (passenger, \$293,441 37; freight, \$195,092 88; express, \$14,177 40; mails, \$7,837 50; and other, \$5,042 43), \$518,591 58; and operating expenses (ordinary, \$328,535 08; and extraordinary, bridge repairs and new rolling stock, \$59,436 55), \$388,071 03: net earnings, \$130,419 95. Tax on surplus profits, three years to November 30, 1867, \$12,838 19; dividends (December and June) and U. S. tax, \$94,736 84; interest account, \$258 04; balance, \$31,886 46. Surplus, \$330,155 01, invested in new works, material, etc., etc.

General Balances.—Capital stock \$1,500,000 (and may be increased to \$2,000,000)

notes payable, \$30,000; dividends due, \$3,052 59; and dividend for June, 1868, \$39,473 74; Eastern RR. Co., \$151,091 52; and Boston and Maine RR. Co., \$171,091 52; income account, \$6,680 11.

Per contra: Railroad, \$1,360,183 97; other property and improvements, \$280,932 16; Portland and Kennebec Railroad, \$100,000; materials, etc., \$64,380 39; accounts and cash, \$100,923 05. Total, \$1,906,389 48.

Statement of accounts for the last ten years:

Years ending May 31st.	Capital, Debt, etc.				Property and Assets.		Balance Total.	Earnings.	
	Capital Stock.	Notes Payable.	Lessees Creditor.	Profit and Loss.*	Road and Property.	Assets,† Accts.&c.		Gross.	Net.
1859...	\$1,500,000			\$54,873	\$1,500,000			\$208,299	\$104,471
1860...	1,500,000			81,991	1,500,000			234,587	121,253
1861...	1,500,000		\$65,264	40,974	1,522,471	\$93,767	\$1,616,238	245,349	115,743
1862...	1,500,000		43,331	48,691	1,521,471	71,551	1,592,022	207,444	94,501
1863...	1,500,000		66,043	66,413	1,522,905	108,451	1,632,446	293,197	170,276
1864...	1,500,000		89,750	57,664	1,524,868	124,516	1,649,414	351,863	188,121
1865...	1,500,000		143,558	46,446	1,591,247	98,797	1,690,044	451,221	236,767
1866...	1,500,000		217,469	48,019	1,593,962	171,526	1,765,488	492,740	238,311
1867...	1,500,000		311,459	47,210	1,677,429	251,241	1,928,669	529,325	231,825
1868...	1,500,000	\$31,000	322,183	54,266	1,641,166	265,223	1,906,389	518,392	190,056

* Profit and loss includes the dividend payable June 1st.

† Includes \$100,000 loaned to Portland and Kennebec Railroad Company, materials on hand, accounts and cash.

Market Value of Stock.—Monthly fluctuations, 1866 to 1868, inclusive:

	1866.	1867.	1868.		1866.	1867.	1868.
January...	94 @ 95	99½ @ 101½	101½ @ 102½	July.....	100 @ 100	99½ @ 102	100 @ 100½
February...	93½ @ 96	100 @ 101	103½ @ 104	August...	99 @ 100½	101 @ 102	101 @ 103
March.....	96 @ 100	100½ @ 101½	102½ @ 104	September...	100½ @ 101½	100½ @ 101½	102½ @ 103½
April.....	99½ @ 101½	101 @ 101½	102½ @ 103½	October...	101 @ 104½	99½ @ 101½	103 @ 103½
May.....	100 @ 101	102 @ 102½	103½ @ 106½	November...	102½ @ 104	100 @ 102	103 @ 103
June.....	97½ @ 100	99½ @ 102	101 @ 107	December...	99 @ 103	99½ @ 101	99 @ 100

Directors (elected 1st Monday in June, 1868).—Ichabod Goodwin, Portsmouth, N. H.; George M. Browne and Stephen H. Bullard, Boston, Mass.; Francis Cogswell, Andover, Mass.; Geo. W. Burleigh, Great Falls, N. H.; and Charles E. Barrett and John B. Brown, Portland, Me.

ICHABOD GOODWIN—President.....Portsmouth, N. H.

Treasurer—Eliphalet Nott.

Auditor—Charles E. Barrett.

Superintendent—Francis Chase.

General Ticket Agent—Payson Tackor.

Master Mechanic—James Dounell.

Road Master—Trafton Hatch.

PRINCIPAL OFFICE AND ADDRESS.....Portland, Cumberland Co., Me.

MORRIS CANAL.

Line of Canal.—Jersey City, N. J., to Phillipsburg, N. J.....102 miles.
Locks 23 (98 by 12 feet); planes, 25; ascent and descent, 1,674 feet.

Operations (year ending February 29, 1868).—Freight, 822,741 tons. Gross earnings (tolls, etc., \$449,652 46; and interest, \$1,482 24), \$450,134 70; and expenditures (repairs, \$167,922 15; operating, \$74,691 78; salaries, law and other expenses, \$31,852 64; transportation, \$13,695 94), \$288,162 51: net earnings, \$162,972 19. The total resources for the year, including \$107,914 30 balance at credit February 28, 1867, amounted to \$270,886 49, and the payments were (dividends on preferred stock, 10 per cent., \$115,056 02; interest on bonds, \$65,083 51; discount on boat loan, \$4,302 96; depreciation of

boat stock, \$2,789 07; bad debts, \$2,153 52; State of New Jersey, \$20,410 95) \$209,795 93, leaving a balance, February 29, 1863, of \$61,090 56.

The following is an exhibit of earnings, expenses, etc., for a series of years:

Fiscal Years.	Freight: tons.	Gross Earnings.	Operating Expenses.	Net Earnings.	Interest on bonds.	Dividend.	
						Preferred.	Consolid.
1861-62.....	717,631	\$357,710 61	\$144,272 26	\$213,438 37	\$37,249 00	\$117,500 00	\$41,000 00
1862-63.....	619,369	291,846 37	143,402 87	148,443 50	32,910 00	117,500 00	.....
1863-64.....	712,018	303,154 39	135,814 51	167,339 88	41,310 00	117,500 00	.....
1864-65.....	718,519	381,993 45	170,221 21	211,772 24	44,340 00	117,500 00	35,875 00
1865-66.....	723,927	593,062 42	237,126 87	355,935 55	45,330 00	117,500 00	102,500 00
1866-67.....	716,587	608,752 04	281,032 31	327,719 73	45,660 00	117,500 00	102,500 00
1867-68.....	849,227	696,383 58	350,413 41	345,970 17	55,334 72	117,500 00	82,000 00
1867-68.....	822,741	450,134 70	288,162 51	162,972 19	65,083 51	115,056 02	.....

The amount of freight carried on the canal was—in 1845, 58,259 tons; in 1850, 239,682 tons; in 1855, 553,204 tons; in 1860, 707,631 tons; in 1865, 716,587 tons; and in the two last years, 839,220 and 822,741 tons.

General Balances (March 1, 1868).—Capital stock (preferred, \$1,175,000; and consolidated, \$1,025,000), \$2,200,000; funded debt (1st mortgage, 6 per cent. bonds, due 1876, \$782,250; and boat loan sinking fund, 7 per cent. bonds, due 1885, \$267,010), \$1,049,260; bills payable, \$85,918 50; individual accounts, \$29,621 92; dividends and coupons unclaimed, \$4,012 97; profit and loss, \$61,090 56.

Per contra: Canal and appurtenances, \$3,262,220 75; bills, accounts, etc., \$39,180 94; materials, \$11,427 96; cash, \$18,074 30 Total, \$3,430,903 95.

The financial condition of the Company March 1, 1861-68, both inclusive, was as follows:

March 1st.	Capital and Liabilities.				Property and Assets.		General Balance Total.	
	Capital Stock.	Funded Debt:		Floating Debt.	Profit and Loss.	Canal and Appurtenances.		Assets and Cash.
		Mortg'ge.	Boat L'n.					
1861.....	\$2,200,000	\$535,250		\$157,988	\$18,280	\$2,835,090	\$76,439	\$2,911,529
1862.....	2,200,000	653,250		127,550	12,720	2,895,962	99,558	2,995,521
1863.....	2,200,000	727,250		35,498	10,108	2,925,469	47,367	2,972,837
1864.....	2,200,000	750,000		40,240	16,490	2,973,029	33,952	3,006,981
1865.....	2,200,000	764,250		44,770	9,919	3,002,205	94,735	3,096,940
1866.....	2,200,000	761,250	\$39,852	30,754	117,351	3,110,679	98,529	3,209,209
1867.....	2,200,000	768,250	232,087	119,373	96,914	3,269,756	146,863	3,416,625
1868.....	2,200,000	782,250	267,010	120,533	61,099	3,362,220	68,683	3,430,903

JACOB F. RANDOLPH—President.....Morristown, N. J.

John Rogers—Secretary.....Jersey City, N. J.

PRINCIPAL OFFICE AND ADDRESS.....Jersey City, Hudson Co., N. J.

PORTLAND AND RUTLAND RAILROAD (Projected).

Line of Road.—Portland, Me., to Danbury (Northern RR.), N. H. 91 miles.
Chartered in Maine, March 6, and in New Hampshire, July 3, 1868.
Capital authorized, \$2,000,000, in 20,000 shares of \$100.

Corporators.—John A. Poor, John Lynch, H. J. Libby, William Deering, Allen Haines, James L. Farmer, L. de M. Sweat, A. K. Shurtleff, Samuel Hanson, Enoch Knight, H. J. Swasey, Wm. W. Woodbury, Charles Forbes, Joseph Howard, John Mussey, William Willis, John Neal, N. C. Rice, George W. Woodman, N. H. Foster, Frederick Robie, John M. Adams, John Jameson, W. H. Fessenden, Tobias Lord, R. M. Richardson, J. M. Kimball, Augustus E. Stevens.

PRINCIPAL OFFICE AND ADDRESS Portland, Cumberland Co., Me.

MOBILE AND OHIO RAILROAD.

Line of Road.—Mobile, Ala., to Columbus, Ky., ... 472.0 miles.
 Branch: Artesia (220 m. N. Mobile), Miss. to Columbus, Miss. 14.5 "

Total (in Ala., 63; in Miss., 284½; in Tenn., 118½; and in Ky., 20½)..... 486.5 miles.
 Gauge, 5 feet. Rail, 56 lbs. to yard.

Rolling Stock.—Locomotives, 102; and cars, 841, viz.: passenger, 32; baggage, 10; freight, 799.

Operations (years ending December 31).—Statement for 1865, commencing with May 15, on which day Confederate money ceased to be current, to end of 1867:

	1865.	1866.	1867.
Earnings from passengers.....	\$435,306 83	\$962,719 04	\$742,530 40
" from freight.....	894,541 38	1,433,491 15	1,400,815 97
" from express.....	89,127 99	70,281 80	109,051 00
" from U. S. mails.....		42,794 00	49,900 00
Miscellaneous.....	115,699 51		
Total gross earnings.....	\$1,524,676 81	\$2,499,286 00	\$2,302,296 46
Expenses for repairs of road.....	\$276,247 22	\$344,033 43	\$371,904 29
" " of machinery.....	196,030 70	304,297 93	385,427 81
" conducting transportation.....	287,611 22	742,158 10	766,558 73
Total operating expenses.....	\$699,898 14	\$1,390,398 46	\$1,523,790 83
Net earnings from operations.....	\$824,777 67	\$1,058,887 63	\$778,505 63

In all these years there are large amounts which are properly extraordinary expenses. The train mileage in 1866 was 1,289,806; and in 1867, 1,167,204 miles. The cotton transportation in 1866 amounted to 97,581, and in 1867 to 141,666 bales, chiefly to Mobile; but in the latter year 15,117 bales, against 931 in 1866, were forwarded to Louisville over the Louisville and Nashville Railroad. *The earnings in either year averaged \$2.35 per train mile.

• **General Balances** (May 1, 1865).—Financial condition of the Company at date:

Capital stock.....	\$3,588,299 85	Construction.....	\$11,247,563 83
Funded debt.....	5,337,686 01	Donated lands, surveys, etc.....	27,427 50
Sales of donated lands.....	275,952 88	Interest on bonds, etc.....	2,433,974 54
Transportation receipts.....	15,861,896 83	Transportation expenses.....	8,448,167 60
Requisitions.....	66,419 42	Paducah Branch.....	114,894 68
Bills payable and change notes.....	642,656 89	Conf. States and Ala. bonds, etc.....	2,392,100 44
Cars, iron, contracts, etc.....	87,900 79	Sundry accounts.....	1,321,412 29
Local Balances.....	226,617 18	Cash on hand.....	1 0,958 97
Total.....	\$26,086,429 25	Total.....	\$26,086,429 25

Receipts and expenditures from May 1, 1865, to December 31, 1867:

Capital stock consolidated.....	\$174,100 00	Construction (old).....	\$96,479 54
Bonds and State loans.....	2,216,121 66	Reconstruction.....	1,905,737 59
Lands sold.....	10,734 19	Rails and fastenings.....	367,312 78
Transportation receipts from May 1, 1865.....	6,162,914 77	Rolling stock.....	1,570,695 31
Bills payable.....	559,627 58	Shop machinery, etc.....	121,213 15
Sales of cotton.....	413,288 36	Materials on hand.....	117,184 65
Unpaid balances on machinery purchased.....	173,683 77	Bonds redeemed.....	385,000 00
Due individuals and miscellaneous accounts.....	557,439 53	Interest on bonds, etc.....	1,316,621 71
Iron sold.....	74,539 39	Transportation expenses.....	3,510,750 19
Total.....	\$10,281,848 62	Scrap stock consolidated.....	174,100 00
		Change notes redeemed.....	34,638 45
		Old floating debt funded.....	64,145 76
		Old pay rolls paid.....	3,332 29
		Sundries.....	4,139 69
		Cash on hand.....	5,199 19
		Total.....	\$10,281,848 62

The funded debt of the Company existing April 1, 1868, was as follows:

Bonds.	Total Issued.	Outstanding.	Payable at	Arrearages.
8s income, due 1861.....	\$357,610	\$67,000	N. Y. and Mobile.	\$32,000
8s income, due 1862.....	410,000	42,000	Mobile.....	16,800
8s income, due 1863.....	474,600	49,000	Mobile.....	15,400
8s income, due 1867.....	222,100	224,900	Mobile.....	31,000
8s income (10 years).....	556,421	556,421	N. Y. and Mobile.	7,600
8s } 1st mortgage sterling, due 1882.	4,593,000	4,593,000	{ N. Y. and Mobile.	1,322,000
6s } Tennessee loan.....	1,251,000	1,251,000	{ London.....	
6s } interest funded.....	388,800	388,800	{ New York.....	
8s interest bonds.....	697,900	697,900	N. Y. and Mobile.	53,100
Total.....	\$9,544,421	\$7,904,021	Total.....	\$1,372,900

By agreement of February 4, 1867, the bondholders are to fund all arrearages of interest to and including November, 1867, in interest bonds and all coupons on interest and sterling bonds due in 1868 and 1869 in sterling bonds; the payment of interest on all bonds to be resumed on May 1, 1870. The floating debt, amounting January 1, 1868, to \$1,413,081 85, will be paid from the earnings during this interval. The financial condition of the Company, April 1, 1868, was as follows:

Road and equipment, value in gold.....	\$15,552,000 00
1,100,000 acres of land, valued at 10 shillings per acre, £550,000.....	2,684,898 50
Value of station and town lots in gold.....	75,000 00
Total value of property and assets in gold coin.....	\$18,311,898 50
Consolidated capital stock.....	\$2,532,630 00
Unconsolidated capital stock.....	737,321 70—
Bonds outstanding.....	7,904,421 66
Average of interest.....	1,372,900 00—
Floating debt, due in currency.....	9,276,921 60
Total liabilities.....	1,223,632 28
Excess of property and assets.....	\$14,770,374 04
Excess of property and assets.....	\$3,541,514 46

Directors (elected April 19, 1868).—Abraham Murdock, Columbus, Miss.; Charles E. Rushing, Mobile, Ala.; A. S. Humphries, Columbus, Miss.; Thomas Brown, Jackson, Tenn.; James A. McDearman, Trenton, Tenn.; W. K. Walsh, Robert W. Smith, James Crawford, Francis B. Clark, John J. Walker, Peter Hamilton, James M. Muldon and Freeman Clark, Mobile, Ala..

ABRAHAM MURDOCK—*President*.....Columbus, Miss.

Charles E. Rushing—*Vice-President*.....Mobile, Ala.

<i>Sec. & Treas.</i> —A. L. Willoughby.....Mobile, Ala.	<i>Gen. Fgt. & Tkt. Agt.</i> —B. W. Foster.....Mobile, Ala.
<i>Auditor</i> —O. S. Boers....." "	<i>Mastr. of Machinery</i> —G. D. Linning.....Whistler, "
<i>Chief Engineer and</i> { L. J. Fleming. " "	<i>Mastr. of Car Repairs</i> —J. McIlugh.....
<i>Gen. Superintendent</i> { " "	<i>Road Masters</i> —{ H. Harding.....Enterprise, Miss.
<i>Asst. Gen. Supt.</i> —J. P. Fresenius....." "	{ J. B. Caves.....Jackson, Tenn.
<i>Asst. Supts.</i> —{ E. Hosford.....Macon, Miss.	<i>Purchasing Agent</i> —C. E. Rushing.....Mobile, Ala.
{ J. J. Williams.....Jackson, Tenn.	

PRINCIPAL OFFICE AND ADDRESS.....Mobile, Mobile Co., Ala.

FEATHER RIVER AND BECKWITH PASS RR. (Projected).

Line of Road.—Oroville, Cal., to State Line, Nev.....145 miles.
Capital authorized, \$8,000,000, in 80,000 \$100 shares.

Directors (elected June, 1868).—Amos F. Blood (President), William F. King, G. P. Cornell, J. N. Thorpe and S. F. Seabury.

PRINCIPAL OFFICE AND ADDRESS.....Quincy, Plumas Co., Cal.

MARIETTA AND CINCINNATI RAILROAD.

(Reorganized August 1, 1860, and including the Union, Hillsboro and Cincinnati, and Scioto and Hocking Valley Railroads, subsequently purchased.)

Line of Road.—C. H. & D. RR. (8 m. N. Cincinnati) to Harmer, O. 190.8 miles
Branches: { Hillsboro and Cin. RR. (Hillsboro, O., to Rochester, O.)... 21 0
 { Scioto and Hock. Val. RR. (Portsmouth, O., to Hamden, O.)... 56 0
 { Union RR. (Scott's Landing, O., to Belpré, O.)..... 9 0— 86.0 "

Total length of main line and branches..... 276.8 miles.
 Sidings and other tracks, 22 miles Gauge, 4 feet 8½ inches. Rail, 56 to 60 lbs. to yard.

Rolling Stock (June 30, 1868).—Locomotives, 52; and cars (passenger, 24; express and baggage, 10; and freight, etc. 540), 574. Persons employed in operating, 1,437.

Operations (year ending June 30, 1868).—Trains run (passenger, 306,740; freight, 274,032; and switching, etc. 140,000), 720,772 miles. Passengers, 290,393. Freight (through, 30,835; and local, 288,030), 318,865 tons. Gross earnings (passenger, \$390,301 30; freight, \$339,970 33; mail and express, \$67,973 57; and other, \$7,229 91), \$1,305,475 11; and operating expenses (including taxes, State, \$39,542 74, and National, \$24,459 86), \$1,110,306 15; balance of earnings, \$195,168 96.

General Balances (June 30, 1868).—Capital stock (common, \$2,029,778; and preferred, 1st, \$3,130,719, and 2d, \$4,460,368), \$14,620,865 92; funded debt (1st mortgage 7 per cent. bonds, due August 1, 1891—dollar, \$2,500,000, and sterling, \$1,000,000; 2d mortgage 7 per cent. bonds, due May 1, 1896, \$2,500,000; Scioto and Hocking Valley RR. 1st mortgage 7 per cent. bonds, due May 1, 1896, \$500,000; Union RR. 1st mortgage 7 per cent. bonds, \$6,000), \$6,306,000; floating debt, \$483,970 13. Per contra: Cost of road and equipment, \$19,303,112 41.

Directors (elected November 19, 1868).—John King, Jr., and C. Oliver O'Donnell, Baltimore, Md.; Henry C. Lord, Kinmer Garrard and John Donnell Smith, Cincinnati, O.; W. B. Old, Marietta, O.; and W. T. McClintock, Chillicothe, O.

JOHN KING, JR.—President..... Baltimore, Md.

Sec.—Samuel W. Kilvert, Jr..... Chillicothe.	Master of Transp.—W. W. Peabody .. Chillicothe.
Treas.—John Donnell Smith..... "	Road Master.—J. P. Williams..... "
Chief Eng.—John Waddle..... "	Master of Machinery.—C. P. Manning.. "
Auditor.—Samuel W. Kilvert, Sr..... "	Master of Car Rep.—J. F. Gabe..... Zaleski.
Gen. Ticket Agt.—Charles F. Low..... "	Supt. Telegraph.—E. B. Clark..... Chillicothe.
Gen. Freight Agt.—Asa B. Waters..... Cincinnati.	Purchasing Agent.—F. A. Schutte.... "

PRINCIPAL OFFICE AND ADDRESS..... Chillicothe, Ross Co., O.

CENTRAL OHIO RAILROAD.

(Leased to and operated by Baltimore and Ohio Railroad Company.)

Line of Road.—Bellaire (Ohio River), O., to Columbus, O. 137.08 miles.
 Sidings, turnouts, etc., 23.22 miles. Gauge, 4 feet 10 inches. Rail, 56 lbs. to yard.

Rolling Stock (June 30, 1868).—Locomotives, 44; and cars—passenger, 20; express and baggage, 25; freight, 610, viz.: box, 299; coal or gondola, 152; stock, 90; and flat, 69; and others, viz.: caboose or conductor's, 19; camp, 8; and wrecking, 1. Persons employed, 1,298.

[In May, 1859, this property was placed in the hands of a receiver and operated by him until 1865, when, under decree of court and agreement of parties, it was sold and re-

organized. By the terms of the reorganization, when fully carried out, the cost of the property will be represented by stock, \$3,000,000, and bonds, \$2,500,000.

On the 21st of November, 1866, the Company, as reorganized, leased their property to the Baltimore and Ohio Railroad for the term of 20 years, to commence December 1, 1866, subject to termination in five years at the option of either party on notice. The lessee agrees to pay for the use of the road, etc., for the first five years, 35 per cent., and thereafter 40 per cent. of the gross earnings, guaranteeing that the amount so paid shall not be less than \$166,000 for each and every year.

Thirty-three miles of the road (Columbus to Newark) are owned and used in common with the Pittsburg, Cincinnati and St. Louis Railway Company, the latter (then the Steubenville and Indiana Railroad Company) having purchased the undivided half thereof October 1, 1864, for \$775,000.]

Operations (year ending June 30, 1868).—Cars run (passenger, 981,386; freight, 4,860,353; and other, 276,204), 6,117,944 miles. Passengers carried, 229,560. Freight moved (through, 114,630; and local, 90,000), 204,630 tons. Gross earnings (passenger, \$310,315 92; freight, \$618,172 74; mails and express, \$56,415 41; and other, \$40,641 24), \$1,025,545 31; and operating expenses, (including taxes, State, \$27,591 64; and U. S., \$3,762 16,) \$1,077,112 28: excess of expenses over earnings, \$51,920 77. A large share of expenses are due to permanent improvements and additions to equipment. Rent, at 35 per cent., \$358,941 85. Dividends: December 1, 1866, on preferred stock, 6 per cent., and since, in June and December, on preferred and common stock alike, 3x3 annually.

General Balances (as they will be when fully reorganized).—Capital stock (common, \$2,600,000; and preferred, \$400,000), \$3,000,000; funded debt (1st mortgage 6 per cent. bonds, due September 1, 1890), \$2,500,000; and floating debt (November 30, 1867), \$11,209 47. Per contra: Cost of road, as reorganized, and equipment, \$5,511,209 47. The reorganization scaled off about four millions of stock and debt.

Directors (elected March 8, 1868).—Hugh J. Jewett and David Applegate, Zanesville, O.; Joseph B. Ford, Wheeling, W. Va.; William H. Clement, Cincinnati, O.; Simon Gebhart, Dayton, O.; Joseph R. Swan and William Dennison, Columbus, O.; John H. Heaton, St. Clairsville, O.; and John King, Jr., Walter B. Brooks, Joseph H. Rieman, Joseph W. Jenkins and James Harvey, Baltimore, Md.

HUGH J. JEWETT—*President*. Zanesville, O.

<i>Secretary</i> —William Wing. Zanesville, O.	<i>Mas. of Mach.</i> —James Ball. Zanesville, O.
<i>Treas.</i> —David Applegate. " "	<i>Supt. of Telegraph</i> —Robt. W. Jones. " "
<i>Mas. of Transp.</i> —John L. Wilson. " "	<i>Gen. Ticket Agt.</i> —John W. Brown. Columbus, "
<i>Asst. Mas. of Transp.</i> —W. C. Quincy " "	<i>Gen. Freight Agent</i> —G. R. Blanchard. " "
<i>Auditor</i> —R. H. Buel. " "	<i>Road Master</i> —David Lee. " "

PRINCIPAL OFFICE AND ADDRESS. Zanesville, Muskingum Co., O.

PITTSBURG, CINCINNATI AND ST. LOUIS RAILWAY.

(Consolidation, May 1, 1868, of Steubenville and Indiana, Holliday's Cove and Pan Handle Railroads.)

Line of Road.—Pittsburg, Pa., *via* Steubenville, O., to Newark, O.: . . . 193.00 miles. Branch: Cadiz Junction (68 m. W. Pittsburg), O., to Cadiz, O.: 7.50 " Sidings, etc.; 22 miles. Gauge, 4 feet 9½ inches. Rail, 50 to 56 lbs to yard.

The Company also own an undivided half of the Central Ohio RR. between Newark and Columbus, a distance of 33 miles.

Rolling Stock (June 30, 1868).—Locomotives, 72; and cars (passenger, 31; express and baggage, 15; and freight, 781), 827. Also 70 service and other cars. Persons employed in operating road, 1,144.

Operations (year ending June 30, 1863).—Trains run (passenger, 503,382; freight, 924,915; and other, 139,800), 1,568,097 miles. Passengers carried, 390,835. Freight (through, 255,813½; and local, 113,563¼), 369,377 tons. Gross earnings (passenger, \$604,850 25; freight, \$1,483,454 46; mail and express, \$101,444 81; and other, \$148,781 83), \$2,333,531 40; and operating expenses (including taxes, State, \$26,820 92; and National, \$16,111 27), \$1,692,066 17; balance of earnings, \$646,465 23. Paid for construction and new equipment, \$398,648 04.

General Balances (June 30, 1863).—Capital stock, \$5,000,000; funded debt (1st mortgage 7 per cent bonds, due August 1, 1900), \$1,008,000; and floating debt, \$4,750,000. Per contra: Cost of road and equipment, \$13,758,000. The above is an estimate, the several companies forming the consolidation not yet having adjusted their accounts in full. The basis of the consolidation is: Capital stock (common, 140,000; and first preferred, 60,000), 200,000 \$50 shares; and a bonded debt of \$10,000,000.

Directors.—Thomas L. Jewett, Robert Sherrard, Joseph Means and Thomas Means, Steubenville, O.; B. E. Smith, Columbus, O.; George W. Adams, Dresden, O.; Joseph K. Johnson, Coshocton, O.; R. H. Nugen, Newcomerstown, O.; Chauncy Dewey, Cadiz, O.; and George B. Roberts, Josiah Bacon, Wistar Morris and Samuel T. Canby, Philadelphia, Pa.

THOMAS L. JEWETT—*President*.....Steubenville, O.

George B. Roberts—*Vice-President*.....Philadelphia, Pa.

<i>Sec. and Treas.</i> —J. G. Morris.....	Steubenville, O.	<i>General Ticket Agent.</i> —S. F. Soull.....	Steubenville, O.
<i>Auditor</i> —A. J. McDowell.....	" "	<i>Gen. Freight Agent.</i> —James Means.....	Pittsburg, Pa.
<i>Superintendent</i> —W. W. Card.....	" "	<i>Mas. of Mach.</i> —Thos. Denmead.....	Steubenville, O.
<i>Asst. Supt.</i> —David Brock.....	" "	<i>Master of Car Rep.</i> —J. J. Lawler.....	" "
<i>Resident Eng.</i> —M. J. Becker.....	" "	<i>Supt. Telegraph</i> —Jas. B. McMullen.....	" "
<i>Road Master</i> —W. L. White.....	" "	<i>Purch. Agent</i> —Geo. B. Whitcomb.....	Pittsburg, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Steubenville, Jefferson Co., O.

CLEVELAND, ZANESVILLE AND CINCINNATI RAILROAD.

(Sold to Trustees, Nov. 2, 1864, and conveyed to Pittsburg, Fort Wayne and Chicago Railway Company, July 1, 1865.)

Line of Road.—Hudson (26 m. S. Cleveland), O., to Millersburg, O. 60.75 miles. Sidings, etc., 5 miles. Gauge, 4 feet 10 inches. Rail, 50 lbs. to yard.

Rolling Stock (June 30, 1863).—Locomotives, 5; and cars (passenger, 6; express and baggage, 4; and freight, 151), 161. Persons employed in operating road, 122.

Operations (year ending June 30, 1863).—Trains run (passenger, 46,792; freight, 38,029; and other, 4,200), 89,021 miles. Passengers carried, 111,879. No freight record. Gross earnings, (passenger, \$60,246 63; freight, \$91,302 22; mails and express, \$9,188; and miscellaneous, \$4,524 59), \$165,261 44; and operating expenses (including taxes, State, \$4,571 56; and National, \$1,938 68), \$143,261 84; balance of earnings, to credit of Pittsburg, Fort Wayne and Chicago Railway Company, \$21,999 60.

General Balances (June 30, 1863).—Cost of road and equipment, \$1,575,080 75. The price paid for the road by its present owners was \$179,829 and the assumption of a mortgage debt amounting to \$200,000. The latter has been reduced by \$47,000, and now stands at \$153,000.

Directors and Officers.—Same as Pittsburg, Fort Wayne and Chicago Railway Company. Simon Perkins, *Superintendent*, and E. Mize, *Auditor and General Ticket Agent*, Akron, O.

PRINCIPAL OFFICE AND ADDRESS Akron, Summit Co., O.

SOUTH-WESTERN RAILROAD.

Line of Road.—Macon (190½ m. W. Savannah) to Albany, Ga. 107.5 miles.
Branches: { Fort Valley (28 m. S. W. Macon) to Butler, Ga. 21.0
 { Smithville (83 in. S. W. Macon) to Eufala, Ala. 59.5
 { Cuthbert (37 m. W. Smithville) to Fort Gaines, Ga. 19.5—100.0 "

Total length of road owned and operated by Company 207.5 miles.
 Sidings, turnouts, etc., 6.5 miles. Gauge, 5 feet. Rail, 34 to 51 lbs. to yard.

Rolling Stock.—Locomotives, 26; cars, 348, viz.: passenger, 20; mail, etc., 8; freight, 320.

Operations (year ending July 31, 1868).—Trains run (passenger, 173,621 miles; and freight, 159,681), 333,302 miles. Passengers (through, 9,853; and way, 85,021), 94,874. Freight, 101,238 tons. Cotton carried, 232,343 bales.

Statement of gross earnings for 1859–60, and the last three years:

	1859–60.	1865–66.	1866–67.	1867–68.
Freight: { Eastward.....	\$203,815 75	\$328,945 62	\$321,187 11	\$439,558 31
{ Westward.....	214,270 07	178,343 86	369,820 25	257,165 13
Passage: { Through.....	86,642 83	47,322 05	47,634 97	43,295 30
{ Way.....	142,557 47	260,732 45	255,132 15	178,394 95
U. S. mails.....	23,082 55	10,804 26	10,804 26	2,130 66
Miscellaneous.....	6,527 20	41,501 62	2,365 56	.....
Total gross earnings.....	\$676,895 87	\$856,845 60	\$1,006,953 20	\$920,544 29

Against which are chargeable the following accounts:

Ordinary expenses.....	291,883 58	513,044 13	535,454 55	} 468,047 12
Internal revenue tax.....	.....	20,934 85	23,763 68	
Annuity to City of Macon.....	1,250 00	1,250 00	1,250 00	1,250 00
Extraordinary expenses.....	.....	.....	37,525 71	108,510 70
Total current expenses.....	\$293,133 58	\$541,228 98	\$597,993 94	\$577,807 82
Earnings less expenditures.....	\$383,762 29	\$315,616 62	\$408,959 26	\$342,739 47

These figures, divided by the average miles of road operated in the same years, give the following results:

Gross earnings per mile.....	3,384 48	4,569 84	5,217 37	4,436 36
Ordinary expenses per mile.....	1,465 67	2,866 55	2,903 98	2,261 77
Total expenses per mile.....	1,465 67	2,866 55	3,098 41	2,784 62
Net earnings per mile.....	1,918 87	1,683 29	2,148 96	1,651 75
Expenses to earnings—per cent.....	43.31	63.16	59.35	62.77

Receipts and disbursements on all accounts, as per Income Account for same years:

	1859–60.	1865–66.	1866–67.	1867–68.
Net earnings, as above.....	\$383,762 29	\$315,616 62	\$408,959 26	\$342,739 47
Add—premium and discount.....	3,841 53	.....	.....	.....
“ new bonds issued.....	.....	58,000 00	.....	.....
Total resources.....	\$387,603 82	\$373,616 62	\$408,959 26	\$342,739 47
Disposed of in the following accounts:				
Interest on bonds.....	27,632 50	73,513 34	34,160 00	31,570 00
Macon annuity (2 years).....	.....	2,500 00	.....	.....
Dividend (February).....	(4) 93,424 00	(4) 127,936 00	(5) 160,170 00	(4) 128,156 00
“ (August).....	(4) 116,875 00	.....	(4) 128,156 00	(4) 128,436 00
“ (August), extra.....	(5) 146,095 00	.....	.....	.....
Bonds taken up.....	.....	60,500 00	.....	.....
Construction.....	.....	77,462 20	70,900 00	39,644 10
Revenue tax.....	.....	.....	6,407 81	6,759 79
Surplus.....	3,576 32	31,705 08	10,065 46	8,170 58
Total disbursements.....	\$387,603 82	\$373,616 62	\$408,959 26	\$342,739 47

General Balances (August 1).—Showing financial condition of Company at date, yearly:

	1860.	1866.	1867.	1868.
Capital stock.....	\$2,921,900 00	\$3,203,400 00	\$3,273,900 00	\$3,210,000 00
Bonds (20 years).....	251,000 00	328,000 00	328,000 00	324,000 00
" (10 years).....	44,500 00	58,000 00	58,000 00	55,000 00
" (20 years), indorsed.....	162,000 00	51,000 00	51,000 00	51,000 00
Fare tickets.....		21,020 00	6,579 65	4,337 50
Transportation receipts.....		836,360 96	990,700 96	942,760 09
Due other roads.....		5,115 63	28,810 96	8,456 99
Unclaimed dividends.....		111,550 00	113,386 00	3,839 00
Other items.....		66 00		147 90
Premium and discount.....		1,098 57	3,237 67	3,381 93
Bills payable.....		12,532 04	632 77	
Profit and loss.....	359,555 85	170,919 79	271,168 43	130,224 10
Total.....		\$4,808,552 99	\$5,055,416 45	\$4,734,047 51

Against which are charged the following accounts:

Construction, etc.....	3,776,286 23	3,761,978 44	3,802,326 84	3,719,813 26
Transportation payments.....		541,228 98	560,468 23	577,807 83
Interest on bonds.....	27,932 50	73,513 34	34,160 00	31,570 00
Macon annuity.....		2,500 00		
August dividends.....	262,971 00	101,968 00	153,140 00	123,628 00
Stocks and bonds.....		39,173 66	73,394 73	53,394 73
Bills receivable.....	221,282 98	20,767 12	56,073 05	28,566 79
Suspense account.....		99,761 42	201,985 10	
Transfer agent.....		4,112 13		
Confederate money.....		172,443 68		
Cash on hand and in bank.....	87,186 16	55,868 83	193,768 50	199,066 91
Total.....		\$4,808,552 99	\$5,055,416 45	\$4,734,047 51

All bonds are 7 per cents, and, with exception of \$45,000, convertible into stock at par. Twenty-year bonds are due in 1877, 1878, 1879 and 1880. The Central Railroad Company are indorsers of \$51,000 twenty-year bonds.

An act of the Georgia Legislature, approved March 4, 1866, authorized the consolidation of the Muscogee Railroad Company in the South-Western, the latter assuming the liabilities of the former and taking their stock at 87½ per cent. of par.

Directors (elected February 13, 1868).—William S. Holt, Timothy L. Furlow, John McNab, John E. Jones, William W. Wadley, Virgil Powers, Alexander R. Lawton and Howell Cobb.

WILLIAM S. HOLT—President..... Macon, Ga.
 Treasurer—John T. Bolfuillet..... Macon, Ga. | Master Machinist—C. D. Wall..... Macon, Ga.
 Supt. & Engineer—Virgil Powers..... " |

PRINCIPAL OFFICE AND ADDRESS..... Macon, Bibb Co., Ga.

LAKE ERIE AND LOUISVILLE RAILROAD.

(Consolidation, February 4, 1865, of Fremont, Lima and Union, and Lake Erie and Pacific Railroad Companies.)

Line of Road.—Fremont, O., to Rushville, Ind. 175 miles
 In operation: { Fremont, O., to Findlay, O. 37
 { Cambridge, Ind., to Rushville, Ind. 25— 62 "
 Sidings, etc., in Ohio, 2 miles. Gauge, 4 feet 9½ inches.

The portion in Indiana was built, and is operated by the Jeffersonville, Madison and Indianapolis, and the Columbus and Indianapolis Central Railroad Companies conjointly, and is not included in this Company's accounts.

Rolling Stock (year ending June 30, 1868).—Locomotives, 3; and cars (passenger 2; express and baggage, 1; and freight, 25), 28. Persons employed in operating, 50.

Operations (year ending June 30, 1868).—Trains run (mixed, 28,120; and other, 1,480), 29,000 miles. Passengers, 22,757; freight, 14,054 tons. Gross earnings (passenger, \$18,510; freight, \$22,720; mail and express, \$4,229; and other, \$626), \$46,085; and operating expenses, including taxes, \$45,009: balance of earnings, \$1,076.

General Balances (June 30, 1868).—Capital stock, \$1,211,700; funded debt (1st mortgage, 7 per cent. bonds, due January 1, 1893), \$500,000; floating debt, \$9,000. Per contra: Cost of road, \$1,720,700. The 37 miles in Ohio have cost about \$1,000,000, the remainder of cost being outlying on unfinished road.

Directors (elected first Wednesday in March, 1868).—L. Q. Rawson, Fremont, O.; C. W. Foster, Fostoria, O.; D. J. Corey and S. Carlin, Findlay, O.; W. H. Moore, Milton, Ind.; W. S. Ballinger, Cambridge City, Ind.; James Pleenhett, St. Mary's, O.; James Moore and R. W. B. McLellan, Fremont, O.

L. Q. RAWSON—*President and Superintendent*.....Fremont, O.

C. W. Foster—*Vice-President*.....Fostoria, O.

<i>Sec. and Treas.</i> —R. W. B. McLellan.....Fremont, O.	<i>Gen. Ticket Agt.</i> —R. W. B. McLellan.....Fremont, O.
<i>Chief Eng.</i> —S. Medbury.....Columbus, O.	<i>Mast. of Mach.</i> —G. H. Tier....." "
<i>Gen. Freight Agt.</i> —B. Amsden.....Fremont, O.	<i>Mast. of Car Repairs</i> —J. D. Griffin....." "

PRINCIPAL OFFICE AND ADDRESS.....Fremont, Sandusky Co., O.

VERMONT* CENTRAL RAILROAD.

(Operated by Trustees and Managers.)

Line of Road.—Windsor, Vt., to Burlington (L. Champlain) Vt.....117 miles.
Branch: Junction (76 m. N. E. Windsor) to Montpelier, Vt.....2 "
 Vermont and Canada Railroad and branches (leased).....65½ "

Total length of main and branch lines operated.....184½ miles
 Sidings, etc., 30¾ miles. Gauge, 4 feet 8½ inches. Rail, 60 lbs. to yard.

Rolling Stock.—Locomotive engines, 65; and cars (passenger, 42; baggage, mail and express, 16; and freight, box and stock, 946, and platform, 208), 1,212. Also 42 gravel, derrick and other cars.

Operations (year ending May 31, 1868).—Trains run (passenger, 434,785; freight, 707,318; and service, 66,206), 1,208,309 miles. Passengers, 360,195; travel, 14,520,100 miles. Freight, 477,608 tons; transportation, 47,067,328 miles. Gross earnings (passenger, \$536,200 69; freight, \$1,209,857 17; mails, express, etc., \$39,405 02; and sundries, \$2,949 47), \$1,788,406 35; and operating expenses (including State and National taxes), \$1,275,100 33: balance of earnings, \$513,306 02.

The receipts of the Company from all sources amounted to \$2,352,593 17, and the expenditures on all accounts (including rent of Vermont and Canada RR., interest, taxes, etc.), amounted to \$2,155,659 86; cash on hand, May 31, 1868, \$196,933 31.

General Balances (June 1, 1868).—Capital stock (20,000 \$100 shares, 30,000 \$50 shares and 50,000 \$30 shares), \$5,000,000; funded debt (1st mortgage 7 per cent. bonds, due November 1, 1861, \$3,000,000; 2d mortgage 7 per cent. bonds, due July 1, 1867, \$1,500,000; equipment loan 8 per cent. bonds, \$1,000,000), \$5,500,000. Per contra: Cost of road, etc., \$10,500,000. No general balance sheet is published.

The Stanstead, Shefford and Chambly, and the Vermont and Canada Junction Railways of Canada are virtually owned by this Company.

Trustees and Managers.—Joseph Brainerd, St. Albans, Vt.; Joseph Clark, Milton, Vt.; and J. Gregory Smith, St. Albans, Vt., Trustees under 1st mortgage Vermont Central

RR.; and J. Gregory Smith (aforesaid), Benj. P. Cheney, Boston, Mass., and Robert F. Taylor, St. Albans, Vt., Receivers and Managers of the Vermont Central and Vermont and Canada roads and property.

J. GREGORY SMITH—*President*.....St. Albans, Vt.
Treasurer—Samuel Williams St. Albans, Vt.
Superintendent—George Merrill....." "
Asst. Supt.—H. H. Locklin....." "
Road Masters—{ William Walsh. " "
 { A. A. Ladd.....Middlesex, "
 { Geo. B. Warner..Northfield, "
Supts. of Bridges—{ C. C. Clark...St. Albans, Vt.
 { A. A. Sprague. " "
Mast. of Mach.—J. M. Foss....." "
Mast. Car Rep.—Milton Sessions... " "
Mast. of Transp.—J. W. Hobart... " "
General Ticket Agent—M. G. Elliot. " "

PRINCIPAL OFFICE AND ADDRESS.....St. Albans, Franklin Co., Vt.

VERMONT AND CANADA RAILROAD.

(Leased to and operated by Vermont Central Railroad Company.)

Line of Road.—Essex Junction, Vt., to Rouse's Point, N. Y..... 47.0 miles.
 Burlington Branch, 8.50, and Swanton Branch, 10.00..... 18.5 "

Operations.—Included in the returns of Vermont Central Railroad. The lessee pays 8 per cent. on the capital stock of this Company, now increased (in settlement on account of back rent) to \$2,500,000.

Directors (elected September, 1868).—Worthington C. Smith, John Porter, Edward Blake, Samuel Atherton, John W. Newton, Joel P. Clarke and B. P. Cheney.

W. C. SMITH—*President*.....St. Albans, Vt.
Treasurer—John W. Newton.....St. Albans, | *Transfer Agent*—Edward Blake.....Boston.

PRINCIPAL OFFICE AND ADDRESS.....St. Albans, Franklin Co., Vt.

CONCORD RAILROAD.

Line of Road.—Concord, N. H., to Nashua, N. H. (double).....35 miles
 Suncook Branch 7, and sidings, etc., 10 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs

Leased: Concord & Portsmouth RR. (Concord, N. H., to Portsm'th, N. H.); 58 miles.

Rolling Stock (April 1, 1863).—Locomotives, 29; and cars (passenger, 27; baggage, mail and express, 10; and freight, 434; viz., box, 156; stock, 6; platform, 269; and short box 4-wheel, 6), 471; also, 30 gravel cars.

[The business contract of December 27, 1860, between the Concord and the Manchester and Lawrence Companies, was terminated August 1, 1867. Under this contract the combined earnings paid all operating expenses, lease rents, taxes, etc., and of the net earnings the Concord Company took three-fifths and the Lawrence Company two-fifths. From the above date the Concord Railroad Company have operated only their own roads and the roads held by them under lease.]

Operations (years ending March 31, 1868).—Trains run (passenger, 212,006; freight, 299,925; and other, 21,764), 533,695 miles. Passengers, 403,574; travel, 8,951,620 miles. Freight, 421,629 tons; transportation, 13,093,406 miles. Gross earnings (passenger, \$319,238 99; freight, \$469,870 45; mails, express, etc., \$25,753 59; and miscellaneous, \$11,771 49), \$826,634 52; and operating expenses, \$480,139 36; earnings (less operating expenses), \$346,495 16. Taxes on capital, dividends and surplus, \$72,794 53; rent of Methuen Branch Railroad, \$3,666 67; rent of C. & P. RR., \$25,000; Northern Railroad on Vermont Central contract, \$5,700; M. Washington road, \$3,594 04; reserved for unset

tled claims, \$4,000; paid Manchester and Lawrence Railroad Company (April 1 to August 1), \$55,914 75; appropriations to new work and renewals, \$22,000; balance of income over all expenses, \$153,825 18. Dividends (May and November), 5 per cent. each, \$150,000; balance to contingent fund, \$3,835 18.

General Balances (April 1, 1868)—Capital stock, \$1,500,000; contingent fund, \$161,969 75; Per contra: Cost of road, etc., \$1,500,000.

Directors (elected last Tuesday of May, 1868).—Josiah Minot, Concord, N. H.; Francis M. Weld, Boston, Mass.; Thomas Chase, Nashua, N. H.; Nathan Parker and Phineas Adams, Manchester, N. H.; J. Stephen Abbot, Concord, N. H.; and Richard H. Messer, New London, N. H.

JOSIAH MINOT—*President*.....Concord, N. H.

<i>Treasurer</i> —Nathan Parker.....Manchester, N. H.	<i>Supt. of Bridges</i> —Dutton Woods.....Concord, N. H.
<i>Secretary</i> —Samuel N. Bell....." "	<i>Mast. of Machinery</i> —Ewd. Studley, " "
<i>Cashier</i> —J. Frank Webster.....Concord, " "	<i>Mast. Car Rep's.</i> —N. W. Dickerman, " "
<i>Superintendent</i> —Jas. R. Kendrick, " "	<i>Gen. Ticket Agt.</i> —Geo. G. Sanborn, " "
<i>Consulting Eng.</i> —J. A. Weston, Manchester, " "	<i>Gen. Fgt. Agt.</i> —Josiah Stevens, Jr., " "
<i>road Master</i> —A. F. Moore.....Concord, " "	<i>Purchasing Agent</i> —Jas. R. Kendrick, " "

PRINCIPAL OFFICE AND ADDRESS.....Concord, Merrimac Co., N. H.

LOUISVILLE AND NASHVILLE RAILROAD.

Line of Road.—Louisville (Ohio River), Ky., to Nashville, Tenn.....185.00 miles.

Branch Lines: { Junction (19 m. S. Louisville) to Bardstown, Ky.....17.30
 { Junction (30 m. S. Louisville) to Lebanon, Ky.....37.30
 { Junction (164 m. S. Louisville) to State Line, Tenn.....46.00—100.00 " "
Lebanon Branch Extension.—Lebanon, Ky., to Brodhead, Ky.....54.90 "
Richmond Branch.—Junction (89 m. E. Lebanon) to Richmond, 33 m.....7.75 "

Total length of road completed June 30, 1868.....348.25 miles.
Sidings; etc., 33.72 miles. Gauge, 5 feet. Rail, 56 to 60 lbs. to yard.

Operated: { Memphis, Clarksville and Louisville RR.....82.60 }
 { Memphis and Ohio RR.....130.30 } 212.90 miles.

The main line was opened through to Nashville, November 1, 1859. The Bardstown Branch (built by the Bardstown and Louisville RR. Company, and operated by this Company under a contract made February 24, 1860, under which the net earnings were divided) was purchased in 1865. The Lebanon Branch was opened in November, 1857, and the Memphis Branch in September, 1860. The extension of the Lebanon Branch toward Knoxville, Tenn., was completed to Crab Orchard in July, 1866, and to Brodhead in January, 1868; and later in the same year the first section of the Richmond Branch was completed. The Memphis, Clarksville and Louisville Railroad is operated under an agreement with the State Receiver, by whom it is held in trust. The Memphis and Ohio Railroad is operated under a ten years' lease from September, 1867. These two railroads, in connection with the Memphis Branch and the main line of the Louisville and Nashville Railroad, form the through line from Louisville to Memphis, 377 miles. It is proposed to consolidate the two railroads in Tennessee with the Louisville and Nashville Railroad.

Rolling Stock (July 1, 1868).—Locomotives, 66; and cars (passenger, 45; baggage, 15; express, 8; freight—box, 362; rack, 110; gondola, 43; and flat, 136; and service—gravel and stone, 82; wrecking, 1; and boarding, 11). 813.

Operations (year ending June 30, 1868).—Miles run by trains (passenger, 438,804; freight, 412,754; and distributing, 71,913), 923,471. Passengers (local: north, 158,683; south, 148,816; and through: north, 27,824; south, 30,313), 365,646; travel (local, 11,178,854; and through, 10,241,393), 21,410,247 miles. Freight, 243,918 tons; trans-

portation (north, 11,852,315; and south, 17,468,694), 29,321,009 miles. Gross earnings (passenger, \$1,823,763 33; freight, \$1,025,712 06; express, \$73,023 35; mails, \$27,990; and miscellaneous, \$24,540 65), \$2,228,609 44; and operating expenses (including U. S. tax, \$48,005 48), \$1,309,514 83: nett earnings, \$919,094 61; interest account, \$227,203 21; balance, \$691,891 40. Dividends, February and August 1, Nos. 10 and 11, each 4 per cent.

Statement of earnings, expenses, profits, etc., for seven years:

	1861-62.	1862-63.	1863-64.	1864-65.	1865-66.	1866-67.	1867-68.
Passenger.....	\$362,547	\$849,388	\$1,080,574	\$2,730,775	\$1,513,725	\$877,265	\$856,819
Freight.....	403,231	831,659	1,110,106	1,311,342	1,426,890	1,152,477	1,215,703
Express.....	27,531	66,468	101,944	121,829	121,793	83,543	90,586
Mails.....	29,675	30,328	27,750	37,500	43,659	40,625	41,025
Miscellaneous.....	564	140	41,346	140,094	37,122	5,565	25,476
Gross earnings.....	\$822,998	\$1,777,983	\$3,261,690	\$4,314,540	\$3,143,189	\$2,158,875	\$2,228,609
Operating expenses.....	314,407	715,818	1,457,737	2,142,025	1,551,134	1,348,466	1,369,515
Net earnings.....	\$508,591	\$1,062,165	\$1,803,953	\$2,172,515	\$1,592,055	\$810,409	\$859,094
Interest account.....			231,652	221,759	177,076	182,913	227,203
Balance.....			\$1,572,301	\$1,950,756	\$1,414,978	\$627,556	\$691,891

Earnings, expenses and profits per mile of road operated:

Miles operated.....	196.50	218.30	269.30	285.69	303.10	333.39	336.30
Earnings per mile.....	\$4,188 28	\$8,144 60	\$12,756 88	\$15,106 93	\$10,370 14	\$6,477 27	\$6,626 85
Expenses per mile.....	1,600 00	3,279 06	5,433 24	7,590 08	5,117 57	4,045 62	3,893 89
Profits per mile.....	2,588 28	4,865 63	7,323 64	7,606 85	5,252 57	2,431 65	2,732 96
Expenses per cent.....	38.20	40.29	44.69	49.64	49.35	62.46	58.76

General Balances (June 30, 1865-68).—Consolidated statement for the last four years:

	1865.	1866.	1867.	1868.
Capital stock.....	\$5,527,870 63	\$5,490,106 48	\$5,492,638 56	\$7,869,186 37
Richmond Branch stock.....				369,410 30
Tennessee loan.....	500,500 00			
Louisville loans.....	1,225,000 00	1,137,000 00	1,074,000 00	1,074,000 00
Mortgage bonds.....	2,072,000 00	1,968,000 00	1,891,000 00	1,899,500 00
Bills payable.....				385,639 55
Notes and accounts.....	7,298 27	5,621 63	3,506 63	5,361 88
Back taxes.....			17,504 67	
Back interest.....	17,509 27	17,691 12	15,292 58	13,016 83
2d mortgage bonds due.....	14,500 00	2,800 00	1,400 00	
June bills and pay rolls.....	243,490 24	138,836 42	107,011 12	148,331 67
August dividends.....	221,114 82	219,604 26	219,705 54	233,105 59
Back dividends.....	162,216 09	88,989 00	67,659 34	87,895 63
Profit and loss.....	2,527,215 76	3,685,007 58	3,939,285 17	1,996,818 14
Total.....	\$12,578,715 08	\$12,754,346 49	\$12,841,095 48	\$13,992,266 15

Per contra: Charges on the following accounts:

Construction.....	\$9,665,563 97	\$10,062,763 94	\$10,168,330 43	\$10,196,421 28
Lebanon Branch Extension.....		337,106 20	582,855 39	1,187,961 69
" " mortgage bonds.....		569,000 00	524,000 00	512,000 00
" " L. City bonds.....		331,070 00	304,288 75	237,559 98
Richmond Branch.....				387,461 65
Tennessee State bonds.....	574,772 76	258,632 91		
Sundry bonds and notes.....	328,780 84	56,939 11	184,464 39	811,970 93
Memphis, Clarksville & L. RR. Co.....		121,562 50	147,694 64	50,847 79
Memphis Division.....				90,150 91
Memphis and Ohio RR. Co.....				373,073 05
Transportation accounts.....	550,571 17	225,686 74	272,496 60	131,893 00
Real estate, quarry & timber lands.....	33,294 13	31,040 87	30,982 55	29,032 65
Shop and fuel stock.....	557,941 87	555,114 53	388,654 77	408,808 83
U. S. 7.30 Treasury notes.....	580,648 19	119,500 00		
Cash.....	278,142 15	85,529 70	227,347 96	74,974 39
Total.....	\$12,578,715 08	\$12,754,346 49	\$12,841,095 48	\$13,992,266 15

The Lebanon Branch Extension and the Richmond Branch construction accounts are kept separately, and are as follows:

	Lebanon Branch Extension.			Richmond Br.
	1866.	1867.	1868.	1868.
Construction, etc.....	\$1,550,202 83	\$1,808,659 16	\$2,457,994 87	\$412,124 44
Derived from the following sources:				
Louisville and Nashville R.R. Co..	337,106 21	582,853 39	1,187,961 69	387,461 65
Mortgage bonds.....	600,000 00	600,000 00	600,000 00	.....
Louisville City Loan.....	600,000 00	600,000 00	600,000 00	.....
Contractors (<i>retained percentage</i>)..	13,096 62	17,153 22	68,221 06	24,602 79
Sundry accounts.....	.....	8,750 55	1,812 12	.....
Total.....	\$1,550,202 81	\$1,808,659 16	\$2,457,994 87	\$412,124 44

The funded debt consists of the following issues and loans:

	Amount Issued.	Amount outstanding June 30.			
		1864.	1866.	1867.	1868.
Main Stem: 1st mort. 7 per cent. bonds, dated July 1, 1853, and due Jan. 1, 1866-77.....	\$2,000,000	\$1,765,000	\$1,656,000	\$1,594,000	\$1,515,000
Main Stem: Tennessee State Loan 6 per cent. bonds, due 1892-98.....	560,500	560,500	.....	.....	.....
Main Stem: City Loan 6 per cent. bonds, due (various) 1886-87.....	1,000,000	1,000,000	912,000	849,000	849,000
Lebanon Branch: Income 7 per cent. bonds, due (various) 1863-65.....	175,000	21,000	1,000	.....	.....
Lebanon Branch: City Loan 6 per cent. bonds, due 1886.....	225,000	225,000	225,000	225,000	225,000
Memphis Branch: 1st mort. 7 per cent. bonds, due May 1, 1870-75.....	300,000	286,000	281,000	267,000	267,000
Bardstown Branch: 1st mort. 7 per cent. bonds, due Jan. 1, 1871.....	30,000	.....	30,000	30,000	27,500
Lebanon Br. Extension: 1st mort. 7 per cent. bonds, due Nov. 16, 1880-85.....	600,000	.....	600,000	600,000	600,000
Lebanon Br. Extension: City Loan 6 per cent. due Oct. 15, 1893.....	600,000	.....	600,000	600,000	600,000
Total.....	\$5,490,500	\$3,857,500	\$4,305,000	\$4,165,000	\$4,083,500
Consolidated 1st mort. 7 per cent. bonds, dated April 1, 1863, and due April 1, 1898, \$3,000,000, of which \$2,500,000 are to be set apart to redeem existing bonds, and the remainder to be issued for extending and improving the Company's property.					

Directors (elected October 5, 1863).—James Guthrie, H. D. Newcomb, William H. Smith, R. H. Robinson, George W. Norton and John G. Baxter, Louisville, Ky.; and James Whitworth, Nashville, Tenn.

H. D. NEWCOMB, *President*..... Louisville, Ky.
Treasurer—Charles R. Griffith..... Louisville.
Secretary—Willis Rauney..... "
General Superintendent—Albert Fink..... "
Asst. Supts.—{ Thatcher Perkins..... "
 { D. W. C. Rowland..... "
Chief Engineer—W. D. Pickett..... "
Chf. Eng. (Knox Br.)—G. McLeod, Crab Orchard.
Gen. Ticket Agent—T. F. Boyd..... Louisville.
Gen. Freight Agent—F. S. Van Alstine..... "
Mast. of Machinery—Alex. Barber..... "
Mast. of Car Repairs—Isaac Owens..... "
Purchasing Agent—Thatcher Perkins..... "

PRINCIPAL OFFICE AND ADDRESS..... Louisville, Jefferson Co., Ky.

MANCHESTER AND NORTH WEARE RAILROAD.

(Owned and operated by Concord Railroad Company.)

Line of Road.—Manchester, N. H. to North Weare, N. H..... 19 miles.

Operations.—Included in returns of Concord Railroad.

General Balances.—Capital stock, \$200,000. Cost of road, \$600,000.

PRINCIPAL OFFICE AND ADDRESS..... Concord, Merrimac Co., N. H.

CUMBERLAND VALLEY RAILROAD.

Line of Road.—Harrisburg, (106 m. W. Phila.) Pa., to Hagerstown, Md...74 miles.
Extension (in progress): Hagerstown, Md., to Williamsport, Md.....7 "
Sidings, etc., 9.65 miles. Gauge, 4 feet 8½ inches. Rail—iron, 50, and steel, 56 lbs. to yard.

The South Mountain Iron Company are constructing a road from their ore mines to Carlisle, a distance of about 16 miles, to be completed early in 1869. The Cumberland Valley Railroad Company have agreed to loan them \$200,000 at 6 per cent., free of tax, secured by mortgage on the road, etc., and 22,000 acres of land.

Rolling Stock (September 30, 1868).—Locomotives, 16; and cars (passenger, 14; baggage, mail and express, 6; and freight, 227), 247.

Operations (year ending September 30, 1868).—Trains run (passenger, 132,598; freight, 98,462; and construction, 11,086), 242,146 miles. Passengers (east, 137,496; and west, 143,738), 281,134. Freight, 231,518 tons. Gross earnings (passengers, \$208,206 56; freight and express, \$350,007 01; and mail, \$6,300); \$564,513 57; and operating expenses, \$284,768 21: balance of earnings, \$279,745 36.

The receipts and expenses on all accounts were as follows:

Receipts (balance from previous year, \$231,722 33; earnings, as above, \$564,513 57; other revenues, \$12,551 15; and materials, \$12,599 53), \$821,386 58.

Expenditures (expenses, as above, \$284,768 21; construction and equipment, \$107,649 05; interest on bonds, \$25,332 50; contribution to sinking fund, \$4,204 78; dividends, 8 per cent., \$87,277; balance of accounts, \$21,413 94), \$530,645 48. Cash on hand, \$290,741 10.

General Balances (September 30, 1868).—Capital stock (common, \$832,000; and preferred, 1st, \$241,900; and 2d, \$243,000), \$1,316,900; funded debt (mortgage 8 per cent. bonds, due 1904, 1st, \$161,000; and 2d, \$109,500; 6 per cent. bonds, \$81,900), \$352,400; due for October dividends, \$48,549 50; and bond interest, \$15,407 50; profit and loss, \$143,206 63.

Per contra: Cost of road and equipment, \$1,498,237 05; materials, \$58,421 54; trustees of sinking fund, \$37,650; balances of accounts, \$21,413 94; and cash, \$290,741 10
Total, \$1,876,463 63.

Directors (elected October 5, 1868).—Frederick Watts, Carlisle, Pa.; Thomas A. Biddle, Thomas A. Scott, Washington Butcher, Wistar Morris and H. J. Lombaert, Philadelphia, Pa.; Daniel O. Gehl and Thomas B. Kennedy, Chambersburg, Pa.; and Edmund Smith and J. Edgar Thompson, Philadelphia, Pa.

FREDERICK WATTS—President..... Carlisle, Pa.

Sec. & Treas.—Edw'd M. Biddle, Chambersburg, Pa.	Mas. of Mach.—A. S. Hall..... Chambersburg, Pa.
Superintendent—O. N. Lull..... "	Mas. Car. & Exp's—G. W. Nitterhouse..... "
Road Mas.—Samuel J. Shupp..... "	Gen. Ticket Agt.—A. H. McCulloh..... "

PRINCIPAL OFFICE AND ADDRESS..... Chambersburg, Franklin Co., Pa.

SANDUSKY, MANSFIELD AND NEWARK RAILROAD.

Line of Road.—Sandusky (Lake Erie), O., to Newark, O.....116.25 miles.
Sidings, etc., 10 miles. Gauge, 4 feet 9½ inches. Rail, 56 lbs. to yard.

[This road is to be extended south to the Hocking Canal, by the Newark, Somerset and Straitsville Railroad Company, organized January 29, 1867.]

Rolling Stock (June 30, 1868).—Locomotives, 10; and cars (passenger, 11; express and baggage, 4; and freight, 190), 205. Persons employed on line, 325.

Operations (year ending June 30, 1868).—Trains run (passenger 142,439; and freight, etc., 97,860), 240,299 miles. Passengers carried, 169,861. Freight moved (through, 21,053; and local, 76,774), 97,827 tons. Gross earnings (passenger, \$161,029 15; freight, \$208,457 90; mail and express, \$34,439 04; and other, \$12,000 38), \$416,916 47; and operating expenses (including taxes—State, \$14,154; and national, \$4,334 64), \$310,864 22: balance of earnings, \$106,052 25.

General Balances (June 30, 1868).—Capital stock, \$900,235; funded debt (1st mortgage 7 per cent. bonds, due 1875, \$1,290,000; and funded coupon 7 per cent. bonds, due 1875, \$860,000. Per contra: Cost of road and equipment (equal to stocks and bonds), \$3,050,235. There are still some \$50,000 in coupons unfunded.

Directors (elected January 15, 1868).—C. L. Boalt, H. P. Warden, E. B. Sadler and J. O. Moss, Sandusky, O.; John Gardiner, Norwalk, O.; S. M. Robinson, Plymouth, O.; L. J. Tracy, Mansfield, O.; H. B. Curtis, Mt. Vernon, O.; and J. Buckingham, Newark, O.

C. L. BOALT—President..... Sandusky, O.	
Sec. and Treas.—L. P. Wheelock..... Sandusky, O.	Mas. of Mach.—John T. Beattie..... Sandusky, O.
Mas. of Transp.—H. F. Paden..... " "	Mas. of Car Rep's.—Chas. Scoby..... " "
Road Master—John Wright..... Mansfield, " "	Gen. Ticket Agt.—H. M. Bronson..... " "
Supt. Telegraph—James Lytle..... Newark, " "	Gen. Freight Agt.—H. P. Warden..... " "

PRINCIPAL OFFICE AND ADDRESS..... Sandusky, Erie Co., O.

MISSISSIPPI AND TENNESSEE RAILROAD.

Line of Road.—Memphis, Tenn., to Grenada (Miss. Central RR.), Miss.. 99.2 miles Sidings, turnouts, etc., 4.7 miles. Gauge, 5 feet. Rail, 56 lbs. to yard

Rolling Stock (October 1, 1868).—Locomotives, 14; and cars (passenger, 10; baggage, mail and express, 4; and freight, 93, viz.: box, 52; caboose, 2; and platform, 39), 107; also 3 boarding, 12 hand and 15 road cars.

Operations (year ending September 30, 1868).—Trains run, 172,210 miles. Cotton transported, 30,416 bales. Gross earnings (passenger, \$115,842 96; freight, \$162,711 84; mail, \$7,500; express, \$5,041 04; and privileges, \$2,075), \$293,170 84; and operating expenses, \$176,326 52: net earnings, \$116,844 32.

General Balances (October 1, 1868).—Capital stock, \$825,406 99; funded debt (8 per cent. consolidated bonds, \$939,000; 1st mortgage, 7 per cent. bonds, \$600,000; 10 per cent. income bonds, \$49,000; and 6 per cent. Tennessee loan bonds, \$417,800), \$2,005,800; floating debt (bills payable, \$275,148 84; Mississippi 2 per cent. fund, \$20,949 07; circulation, \$104,564 72; individual accounts, \$23,973 05; due United States, \$81,156 40), \$505,792 08; receipts (including old scrap-iron sold, \$1,467 28), \$294,638 12; profit and loss, \$150,333 75.

Per contra: Construction, \$2,011,196 77; equipment, \$185,832 84; funded coupons and interest, \$536,349 53; interest and expenses, \$276,098 48; reconstruction and re-equipment, \$531,636 08; assets (bills receivable, \$3,127 26; Southern Express Company stock, \$10,000; individual accounts (including Tennessee bonds, \$121,000; 1st mortgage bonds, \$39,000; and 8 per cent. consols, \$19,000, collateral for payment of money borrowed), \$215,778 47; and cash on hand, \$11,951 50), \$240,857 24..... Total, \$3,781,970 94

Directors (elected November 11, 1868).—F. M. White and W. B. Greenlaw, Memphis, Tenn.; John Caldwell, A. N. McKay and J. O. N. Robertson, Hernando, Miss.; N. R. Sledge and Edward F. McGehee, Como, Miss.; Nathaniel Howard and R. D. McLean, Grenada, Miss.

On behalf of Tennessee: R. Hough and Joseph Lenow, Memphis, Tenn.

F. M. WHITE—President..... Memphis, Tenn.

Treas. & Secretary—S. H. Lamb..... Memphis, Tenn.	Mast. of Machinery—Hy. Teague..... Memphis, Tenn.
Gen. Supt.—A. S. Livermore..... " "	Tkt. & Fgt. Agent—C. P. Oakley..... " "
Road Master—J. T. Salter..... Sardis, Miss.	Transfer Agent—J. K. Wood..... " "

PRINCIPAL OFFICE AND ADDRESS..... Main street, Memphis, Shelby Co., Tenn.

CHICAGO, BURLINGTON AND QUINCY RAILROAD.

Line of Road.—Chicago (L. Mich.), Ill., to Burlington (Miss. River), Iowa..204 miles.

Branch Lines: { Aurora (27 m. W. Chicago), Ill., to 30-Mile Junction.... 13
 { Galesburg (165 m. W. Chicago), Ill., to Quincy, Ill.....100
 { Galesburg (165 m. W. Chicago), Ill., to Peoria, Ill..... 53
 { Yates City, (22 m. E. Galesburg) Ill., to Lewiston, Ill.. 30—196 "

Total length of railroad owned and operated 400 miles.
 Second track and sidings, 109 miles. Gauge, 4 feet 8½ inches. Rail, 56 to 60 lbs to yard.

Rolling Stock (May 1, 1868).—Locomotives, 122; and cars (passenger, 55; baggage, mail and express, 30; pay, 1; house-freight and cattle, 1,817; platform and coal, 555; drovers' and conductors', 49), 2,507. Also, gravel and dirt cars, 40; tool, 2; pile-driving, 1; rubble, 99; hand, 123; and wrecking cars, 2.

The number of engines and cars May 1, 1861, to May 1, 1868, yearly, was as follows:

May 1.	Loco- motives.	Cars (= 8-wheel).			May 1.	Loco- motives.	Cars (= 8-wheel).		
		Pas- senger.	Freight.	Total.			Pas- senger.	Freight.	Total.
1861....	62	44	999	1,043	1865....	105	72	1,966	2,038
1862....	62	44	1,067	1,133	1866....	111	79	2,116	2,193
1863....	86	49	1,249	1,298	1867....	119	82	2,335	2,317
1864....	98	60	1,775	1,835	1868....	122	86	2,421	2,507

—not including gravel, rubble and other working cars. . . .

Operations (years ending April 30, 1863-68).—Statement of miles run by trains, number of passengers and of miles traveled, tons of freight and miles of transportation, and gross earnings on account thereof for the six years ending April 30, 1868:

1. MILES RUN BY LOCOMOTIVES HAULING TRAINS:

	1862-63. (394 m.)*	1863-64. (394 m.)*	1864-65. (400 m.)	1865-66. (400 m.)	1866-67. (400 m.)	1867-68. (400 m.)
Passenger trains.....		522,123	535,817	597,984	644,560	710,560
Freight trains.....		952,145	967,909	991,623	1,192,753	1,225,100
Working trains.....		451,251	459,289	493,973	584,254	712,894
Total trains.....		1,925,519	1,963,105	2,083,580	2,421,566	2,648,554

2. NUMBER OF PASSENGERS, AND NUMBER CARRIED ONE MILE:

	1862-63. (394 m.)*	1863-64. (394 m.)*	1864-65. (400 m.)	1865-66. (400 m.)	1866-67. (400 m.)	1867-68. (400 m.)
Through.. { West.....	15,127	22,733	28,707	35,186	27,742	24,873
{ East.....	12,688	15,989	21,360	27,555	21,533	18,857
{ West and East.....	27,815	38,722	49,967	62,741	49,335	43,730
Local..... { West.....	185,987	273,148	397,164	453,773	439,160	434,105
{ East.....	188,863	262,055	395,328	422,687	429,325	430,203
{ West and East.....	374,850	535,203	792,492	876,460	868,485	864,308
Total..... { West.....	201,114	295,881	425,871	488,959	466,902	459,171
{ East.....	201,557	278,044	416,688	454,242	450,918	448,860
{ West and East.....	402,665	573,925	842,559	933,201	917,820	908,038
Carried one mile.....	23,358,939	30,609,865	43,466,925	49,670,625	42,334,983	39,781,829

3. TONS OF FREIGHT CARRIED, AND TONS CARRIED ONE MILE:

	1862-63. (394 m.)*	1863-64. (394 m.)*	1864-65. (400 m.)	1865-66. (400 m.)	1866-67. (400 m.)	1867-68. (400 m.)
Tons of Freight.. { West.....	286,080	286,670	327,403	384,740	428,906	428,906
{ East.....	523,594	456,835	494,483	593,823	508,583	508,583
{ West and East.....	777,736	737,511	821,883	978,563	937,489	937,489
Carried one mile.....	107,995,842	116,753,508	107,579,360	113,766,939	not stated	132,435,027

4. GROSS EARNINGS FROM OPERATIONS:

	1862-63. (394 m.)*	1863-64. (394 m.)*	1864-65. (400 m.)	1865-66. (400 m.)	1866-67. (400 m.)	1867-68. (400 m.)
Passenger.....	\$647,097	\$956,475	\$1,508,234	\$1,757,388	\$1,543,714	\$1,482,507
Freight.....	2,542,827	2,979,016	3,910,860	4,904,741	4,124,693	4,216,911
Mails, etc.....	98,068	104,432	153,758	213,424	414,731	455,229
Total gross.....	\$3,287,992	\$4,039,923	\$5,581,852	\$6,875,553	\$6,083,138	\$6,154,647

* Including part of Galena and Chicago RR. (30 miles), and whole of Quincy and Chicago RR. (100 miles).

The earnings and expenses proper of the Chicago, Burlington and Quincy Railroad, as it existed at the dates named, are shown in the following statement :

	1862-63. (264 m.*)	1863-64. (264 m.*)	1864-65. (300 m.*)	1865-66. (400 m.)	1866-67. (400 m.)	1867-68. (400 m.)
Passenger.....	\$426,417	\$684,374	\$1,158,506	\$1,757,387	\$1,543,714	\$1,482,500
Freight.....	1,927,944	2,326,363	3,395,679	4,204,740	4,124,692	4,216,911
Mail, etc.....	53,458	79,472	133,911	213,424	414,730	455,228
Gross earnings.....	\$2,412,821	\$3,090,211	\$4,688,186	\$6,175,553	\$6,083,138	\$6,154,647
From which deduct the following payments:						
Operating expenses.....	1,072,988	1,575,395	2,436,147	3,021,164	3,093,574	3,067,165
Taxes—State, etc.....	24,369	45,619	71,846	169,619	113,335	128,305
—National.....	15,100	38,101	102,154	186,333	68,278	71,231
Rents of track, etc.....	17,074	10,081	17,921	17,457	14,288	10,970
Total expenses.....	\$1,129,533	\$1,669,196	\$2,628,069	\$3,393,576	\$3,289,476	\$3,277,673
Net earnings.....	\$1,283,287	\$1,421,014	\$2,060,116	\$2,781,977	\$2,793,661	\$2,876,974

* Including 73 per cent. of earnings over 30 miles of Galena and Chicago Union R.R.

The total resources and disbursements of the Company in the same series of years, as exhibited on the "General Income Account," are shown in the following statement :

	1862-63.	1863-64.	1864-65.	1865-66.	1866-67.	1867-68.
Balance, May 1.....	\$1,296,160	\$604,859	\$1,026,093	\$988,401	\$588,691	\$1,905,496
Net earnings.....	1,283,287	1,421,014	2,060,116	2,781,977	2,793,661	2,876,974
Interest and exchange..	10,801		14,639	30,152	63,723	43,081
Trustees Q. & C. R. R.				81,176		24,571
Steamer "Fannie".....	3,525					
Total.....	\$2,593,775	\$2,025,873	\$3,101,840	\$3,744,999	\$3,446,076	\$4,850,123

Against which are charged the following disbursements:

Interest on bonds.....	324,635	359,139	349,035	421,566	406,758	363,554
Premium on stock.....			8,491	64		
Improvements.....	37,148	67,413	47,485	6,668		
Transfer office expenses.	2,600	1,600	2,000	1,583	1,000	1,000
Interest and exchange..		3,101				
Dividends, spring.....		229,544	262,844	418,825	599,650	519,959
" fall.....	293,108	229,544	519,600	503,300	509,650	579,950
" March 15, '68.						627,195
Distribution of stock.....	946,900		745,000	1,675,300		2,079,800
U. S. tax on dividends..			74,718	136,706	62,922	197,205
Locomotive account.....	37,500					
Sinking fund.....	437,023	109,437	102,664	129,000	50,600	49,500
Total.....	\$1,988,915	\$999,781	\$2,112,439	\$3,293,014	\$1,540,580	\$4,358,154
Balance, April 30.....	\$604,859	\$1,026,093	\$988,401	\$588,691	\$1,905,496	\$491,968

General Balances (May 1, 1863 to 1868).—The yearly balance sheets showing the financial condition of the Company at date :

	1863.	1864.	1865.	1866.	1867.	1868.
Capital stock.....	\$5,738,640	\$6,571,147	\$8,376,510	\$10,193,010	\$10,399,010	\$12,544,039
Funded debt.....	6,112,593	6,128,031	5,924,068	5,754,406	5,458,250	5,218,750
Due N. O. R.R. p'dholders.						270,000
Accounts.....	296,383	566,113	525,218	204,206	365,542	382,702
Sinking fund.....	437,023	546,461	649,125	778,125	828,725	878,225
Income balance.....	604,859	1,026,093	988,401	588,691	1,905,496	491,968
Total.....	\$13,179,500	\$14,837,838	\$16,464,264	\$17,518,440	\$18,957,024	\$19,785,777

Per contra: The following accounts:

	1863.	1864.	1865.	1866.	1867.	1868.
Railroads.....	\$10,882,961	\$12,023,538	\$12,811,287	\$12,777,557	\$13,246,710	\$14,507,344
Equipment.....	1,490,360	1,903,786	2,243,964	2,670,200	2,956,327	3,205,467
Materials.....	170,678	531,756	537,957	395,538	413,420	440,151
Pullman Palace Car Co. stock, \$72,300.....						48,200
Boats, wharves and teams	17,843			31,267	45,883	49,956
Burl. depot grounds.....						126,137
Burl. & Mo. R.R. pf. stk.				59,976	180,023	229,649
Accounts and bills.....	171,137	251,758	347,868	197,449	268,102	372,253
Cash deposits.....	446,508	126,998	42,521	1,154,791	1,563,890	505,012
Deposits with Trustees of Sinking Fund.....			102,664	231,664	282,664	231,664
Total.....	\$13,170,500	\$14,837,838	\$16,464,264	\$17,518,440	\$18,957,024	\$19,785,777

"Cash deposits" at close of 1866, 1867 and 1868, include \$270,000 belonging to Northern Cross Railroad bondholders; and at close of 1866 and 1867 the moneys set apart for the May dividend and U. S. tax thereon.

The funded debt, as aggregated in the above balance sheet yearly, is thus accounted for:

Classes.	1862.	1863.	1864.	1865.	1866.	1867.	1868.
	\$	\$	\$	\$	\$	\$	\$
C. & A. 1st m. 7s, due July 1, 1867.	230,000	135,000	99,000	95,000	93,000	93,000	21,758
C. M. T. 1st m. 7s, due July 1, 1864.	248,000	106,000	56,000				
C. M. T. 2d m. 8s, due May 1, 1868.	204,000	83,000	68,000	68,000	58,000	14,000	
C. M. T. plain 8s, due March 1, 1876	28,000	25,000	6,000	6,000			3,228,000
C. B. & Q. 1st m. 8s, due Jan. 1, 1863	3,007,000	3,475,000	3,633,000	3,634,000	3,525,000	3,317,000	
C. B. & Q. plain 7s, due Sept. 21, '90	755,000	755,000	781,000	680,000	680,000	680,000	
C. B. & Q. 2d m. 4½s, due July 1, '90	922,000	935,500	940,500	941,000	941,000	941,000	941,000
C. B. & Q. scrip (without int.).....	63,750	588,004	544,531	500,969	457,406	413,250	348,000
Total, April 3.....	6,024,750	6,102,594	6,128,031	5,924,969	5,754,406	5,458,250	5,218,750

Market Price of Stock.—The following are the lowest and highest prices of the stock of the Chicago, Burlington and Quincy Railroad Company in the New York stock market, in each month of the last six years:

Months.	1862-63.	1863-64.	1864-65.	1865-66.	1866-67.	1867-68.
May.....	64½ @ 73	108 @ 120	126 @ 142	102 @ 110	114 @ 117	130 @ 132
June.....	75 @ 80	113 @ 116	126½ @ 132	104 @ 108	116 @ 121	132 @ 143
July.....	74½ @ 78½	114 @ 116½	126 @ 132	109½ @ 112	124 @ 125	144 @ 150
August.....	78 @ 87	115 @ 126½	127 @ 131	111 @ 113	129 @ 131	126 @ 150
September.....	85½ @ 96½	120 @ 123	117 @ 127	112 @ 125	128 @ 138¾	124 @ 126½
October.....	100 @ 109	122½ @ 131	111 @ 115	124 @ 130	132½ @ 137	126½ @ 137
November.....	83 @ 116	116½ @ 124½	115 @ 129	110½ @ 115	131 @ 133½	133 @ 135
December.....	86½ @ 88	115 @ 117½	116½ @ 118	113 @ 115	130 @ 134	136 @ 137
January.....	99 @ 111½	118 @ 129	114 @ 120	109½ @ 114	129 @ 132	133 @ 143½
February.....	105 @ 110	122 @ 133	115 @ 121	112 @ 112	129 @ 131½	144 @ 153½
March.....	106 @ 110	131½ @ 146	100 @ 118	112 @ 115	129½ @ 132	149½ @ 159
April.....	107¾ @ 112	132 @ 149	103 @ 117	115 @ 117½	130 @ 135	150 @ 150
Year.....	64½ @ 119	108 @ 149	100 @ 142	102 @ 139	114 @ 138¾	124 @ 153½

That portion of the American Central Railroad extending from Galena (142 miles W. Chicago) and recently completed will be operated by the Chicago, Burlington and Quincy Railroad Company.

Directors (elected June 24, 1868).—Erastus Corning, Albany, N. Y.; James F. Joy, Detroit, Mich.; Chauncey S. Colton, Galesburg, Ill.; John C. Green, New York City;

NEW HAVEN AND DERBY RAILROAD.

Line of Road (in progress).—New Haven, Ct., to Ansonia, Ct. 13.33 miles.
Gauge, 4 feet 8½ inches. Rail, 48 pounds to yard.

[This road is to be a link in the New England and Erie Railroad, which is to extend from Derby west, by the Hudson River Suspension Bridge, near Peekskill, to Turner's on the Erie Railway.]

General Balances (January 1, 1869).—Capital stock, \$356,650; and funded debt (1st mortgage 7 per cent. bonds, due May 1, 1883), \$34,000. The bond issue is limited by law to one-third the total cost of the road and equipment.

Directors (elected 2d Tuesday in May, 1868).—H. S. Dawson, Morris Tyler and Edwin Marble, New Haven, Ct.; George W. Shelton, Birmingham, Ct.; Charles L. English, Charles Atwater, William Hull, H. G. Lewis, J. B. Hotchkiss, H. P. Frost, N. D. Sperry and J. H. Leeds, New Haven, Ct.; and J. H. Bartholomew, Ansonia, Ct. On part of city: L. W. Sperry, Mayor, and P. Ward, New Haven.

HENRY S. DAWSON—*President*. New Haven, Ct.

Vice-President—Morris Tyler. New Haven. | *Secretary*—F. E. Harrison. New Haven.
Treasurer—Charles Atwater. " | *Chief Eng.*—M. O. Davidson. "

PRINCIPAL OFFICE AND ADDRESS New Haven, New Haven Co., Ct.

PROVIDENCE AND WORCESTER RAILROAD.

Line of Road.—Providence, R. I., to Worcester, Mass. 43.41 miles.
Branch, 1 milb; 2d track, 12.44; and sidings, 11 m. Gauge, 4 ft. 8½ in. Rail 56 to 63 lbs.
Leased (August, 1868, for \$5,000 per annum): Milford and Woonsocket RR. . . . 10 miles.

Rolling Stock (November 30, 1868).—Locomotives, 21; and cars (1st class passenger, 23; baggage, etc., 4; freight, including 46 four-wheel, 302; and coal, all four-wheel, 450), 752.

Operations (year ending November 30, 1868).—Trains run (passenger, 161,380; freight, 156,535; and service, 33,145), 351,060 miles. Passengers carried, 1,162,152; travel, 10,423,316 miles. Freight moved, 332,760 tons; transportation, 10,439,958 miles. Gross earnings (passenger, \$287,473 25; freight, \$419,537 98; mail, \$5,157 50; rents, \$4,793 71; and express, \$6,425 57), \$723,388 01; and operating expenses (including State tax, \$26,497 19; and national, \$18,224 69), \$564,391 23: balance of earnings, \$158,996 78.

The revenue from all sources and expenses on all accounts, for the year, were as in the following statement:

Receipts: Balance of earnings, \$158,996 78; 1,000 shares of stock sold, \$128,035; materials December 1, 1867, \$56,196 10; cash same date, \$36,262 45; real estate sold, \$44,371 64; and Company note, \$50,000.

Disbursements: Construction (2d track), \$52,136 79; new equipment, \$106,520; dividends, January and July (4x4), \$148,000; and old dividends, \$620; on hand November 30, 1868, materials, \$144,639 36; and cash, \$21,945 82. Total, \$473,861 97.

General Balances (November 30, 1868).—Capital stock, \$1,900,000; notes payable, \$55,000; dividends unclaimed, \$656; dividend No. 33, due January 1, 1869, 4 per cent., \$76,000; surplus earnings, \$23,426 02.

Per contra: Construction, \$1,441,678 86; equipment (locomotives, \$161,890 35; and cars, \$284,927 63), \$446,817 98; coal, rails, etc., on hand, \$144,639 36; cash, less due to connecting lines, \$21,945 82 Total, \$2,055,082 02.

Statement of capital, cost and operations, for 10 years:

Fiscal Year.	Stock and Debt, Nov. 30.			Road and Equip-ment.	Carried one m'le.		Earnings.		Div. p. c.
	Stock.	Bonds.	Debt.		Passen'rs.	Tonnage.	Gross.	Net.	
1858-59...	\$1,550,000	\$300,000	-----	\$1,761,453	-----	-----	\$341,836	\$137,086	6
1859-60...	1,630,000	230,000	-----	1,697,036	-----	-----	393,589	197,774	7
1860-61...	1,690,000	147,000	-----	1,698,991	-----	-----	308,228	139,447	8
1861-62...	1,600,000	97,000	-----	1,671,801	5,912,246	5,089,743	327,457	161,357	8
1862-63...	1,650,000	26,600	-----	1,622,319	6,821,420	6,396,780	384,511	165,945	8
1863-64...	1,700,000	-----	-----	1,622,490	8,591,851	6,941,115	470,978	159,118	8
1864-65...	1,700,000	-----	-----	1,610,109	8,755,384	6,515,990	543,995	141,747	8
1865-66...	1,750,000	-----	\$55,000	1,756,394	9,787,563	8,964,525	701,147	149,898	8
1866-67...	1,810,000	-----	5,000	1,802,247	10,697,210	8,753,480	72,946	160,429	8
1867-68...	1,930,000	-----	55,000	1,888,497	10,423,316	10,439,958	723,388	158,997	8

The remainder of the Company's original stock (1,000 shares) will be sold during the current year, and applied to the improvement of the road, etc. Its contemplated branch to tide-water will be paid for by an issue of new stock.

Directors (elected February 3, 1868).—Earl P. Mason and James Y. Smith, Providence, R. I.; Alexander De Witt, Oxford, Mass.; Paul Whitin, Whitinville, Mass.; Harvey Chase, Valley Falls, R. I.; Isaac Davis, Worcester, Mass.; Isaac H. Southwick, Providence, R. I.; Henry Chapin, Worcester, Mass.; William S. Slater and John Carter Brown, Providence, R. I.; Gideon L. Spencer, Pawtucket, R. I.; Elijah B. Stoddard, Worcester, Mass.; Lyman H. Cook, Woonsocket, R. I.; Estus Lamb, Blackstone, Mass.

EARL P. MASON—*President*.....Providence, R. I.

Treasurer—John R. Balch.....Providence. *Mas. of Mach.*—Joseph Kelly.....Providence.
Superintendent—William D. Hilton... *Master of Car Rep.*—Olney L. Smith. "
Mas. of Transp.—Julius E. Bacon.....Worcester. *Gen. Ticket Agent*—Wm. M. Durfee. "
Purch. Agt.—William D. Hilton.....Providence. *Gen. Freight Agt.*—Edgar G. Windsor. "

PRINCIPAL OFFICE AND ADDRESS...Exchange Pl., Providence, Prov. Co., R. I.

ANDROSCOGGIN RAILROAD COMPANY.

Line of Road.—Brunswick, Me., to Leeds Junction, Me.....26.5 miles.

Branch: Crowley's (14 miles N. Brunswick) to Lewiston, Me.....5.0 "

Total length of main and branch line owned.....31.5 miles.

Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

Leased: Leeds and Farmington RR. (Leeds Junction to Farmington).....36.5 "

Total length of line operated.....68.0 miles.

Rolling Stock.—Locomotives, 7; and cars (passenger, 6; baggage, mail and express, 4; and freight, 110, viz.: box, 50; stock, 4; and platform, 56), 120.

Operations (year ending June 30, 1868).—Trains run (passenger, 60,287; freight, 44,803; and other, 15,023), 120,113 miles. Passengers carried (joint, 31,745; and local, 35,955), 67,700. Freight moved (joint, 45,077; and local, 4,250), 49,327 tons. Gross earnings (passenger, \$73,590 94; freight, \$104,497 61; mails, \$3,537 48; and express, \$3,600), \$185,225 03; and operating expenses, including \$4,630 66 U. S. tax, \$109,797 71; balance of earnings, \$75,428 32. Add temporary loan, \$10,856 98, making total resources for year, \$86,285 30. Deduct: rent of Leeds and Farmington Railroad, \$32,000; interest on Bath Loan, \$22,486 50; new work and equipment, including \$3,437 10 U. S. tax on manufactures, \$30,290 91; and old accounts discharged, \$1,507 89.

General Balances.—No report. The cost of the two roads together has been about \$1,500,000. The Bath Loan, \$425,000, is a first mortgage on the Company's road, the

bonds bearing 6 per cent. interest, payable April and October, and maturing October 1, 1890.

Directors (elected September 1, 1868).—Oliver Moses, David Patten, Washington Gilbert, David C. Magoun and John H. Kimball, Bath, Me.; J. W. Danielson, Lewiston, Me.; and Philip M. Stubbs, Strong, Me.

OLIVER MOSES—*President and Purchasing Agent*,..... Bath, Me.

<i>Treasurer</i> —J. A. Linscott.....	Farmington, Me.	<i>Road Master</i> —Geo. W. Wagg.....	Brunswick, Me.
<i>Secretary</i> —J. H. Kimball.....	Bath, "	<i>Mas. of Mach.</i> —Ira K. Russell.....	Farmington, "
<i>Superintendent</i> —Arthur Brown.....	Farmington, "	<i>Mas. Carhop's</i> —C. S. Greenwood.....	"

PRINCIPAL OFFICE AND ADDRESS Farmington, Franklin Co., Me.

LEEDS AND FARMINGTON RAILROAD.

(Leased and operated by Androscoggin Railroad Company.)

Line of Road.—Leeds Junction (27.5 m. N. Brunswick) to Farmington, Me. 36.5 miles.

[Organized on foreclosure of 3d mortgage of the old Androscoggin Railroad Company. Cost, up to 1860, \$757,381. The accounts of this Company and of the new Androscoggin Company are too mixed up to permit of separation, and hence no statement is made. The latter Company have taken a lease of the L. & F. RR. for 50 years from December 1, 1865, and agreed to pay rent therefor—for first five years, \$32,000; for second five years, \$34,000; for third five years, \$36,000; for fourth five years, \$38,000; and thereafter, \$40,000 per annum.]

Directors (elected July, 1868).—William J. Rotch, New Bedford, Mass.; Henry M. Payson and John W. Perkins, Portland, Me.; Daniel Holland, Lewiston, Me.; and Joseph Pettingill, Livermore, Me.

PRINCIPAL OFFICE AND ADDRESS..... Farmington, Franklin Co., Me.

JUNCTION (Cincinnati and Indianapolis) RAILROAD.

Line of Road.—Hamilton (25 m. N. Cincinnati), O., to Indianapolis, Ind.. 98 miles.

Branch: Connersville (42 m. W. Hamilton), Ind., to Newcastle, Ind..... 25 "

Total length of main and branch lines 123 miles.

Rolling Stock (June 30, 1868).—Locomotives, 14; and cars (passenger, 12; express and baggage, 5; and freight, 180), 197. Also hand, truck, etc., cars, 30. Persons employed in operating, 67.

Operations (year ending June 30, 1868).—Gross earnings (passenger, \$72,057 42; freight, \$69,211 92; mail and express, \$9,482 91; and other, \$5,624 11), \$156,376 37; and operating expenses, including taxes, \$156,318 32; balance of earnings, \$58 05. The road was incomplete throughout the year, and was not opened through until July.

General Balances (June 30, 1868).—Capital stock (common, \$1,726,750; and preferred 7 per cent., \$1,276,700), \$3,003,450; funded debt (1st mortgage, 7 per cent. bonds, due January 1, 1885, \$1,200,000; 2d mortgage, 7 per cent. bonds, due March 1, 1893, \$800,000; and Newcastle Branch, 1st mortgage, 7 per cent. bonds, due June 1, 1864, \$250,000), \$2,250,000; floating debt, \$370,634. Per contra: Cost of road and equipment, \$5,624,084.

Directors.—Lewis Worthington, William Woods and J. W. Donohue, Cincinnati, O.; William Becket and Russell Potter, Hamilton, O.; J. M. Ridenour, Indianapolis, Ind.; and Jacob Beckner, Rushville, Ind.

LEWIS WORTHINGTON—*President*.....Cincinnati, O.

J. M. Ridenour—*Vice-President*.....Indianapolis, Ind.

Sec. and Treas.—Russell Potter.....Hamilton, O. *Master of Mach.*—O. H. P. Little.....Cambridge, Ind.
Engineer—A. H. Campbell.....Liberty, Ind. *Master of Car Rep.*—C. D. Dequasie.....
Supt.—J. H. Sheldon.....Cincinnati, O. *Pgt. and Tkt. Agt.*—J. A. Perkins.....Indianapolis, Ind.
Auditor—Alex. Humphries.....Hamilton, O. *Master of Transp.*—Frank Eastman.....Hamilton, O.
Road Mast.—William Swan.....Cambridge, Ind. *Purch. Agt.*—J. W. Donohue.....Cincinnati, O.

PRINCIPAL OFFICE AND ADDRESS.....Cincinnati, Hamilton Co., O.

ALBANY AND SUSQUEHANNA RAILROAD.

Line of Road.—Albany, N. Y., to Binghamton, N. Y. 140 miles

Completed, to September 30, 1868: Albany to Harpersville, N. Y. 120 "

Second track, sidings, etc., 11.15 miles. Gauge, 6 feet. Rail, 53 to 56 lbs. to yard.

[The road was opened for transportation from Albany to Schoharie, 35 miles, September 16, 1863; to Cobleskill, 45 miles, January 2, 1865; to Richmondville, 50 miles, June 1, 1865; to Worcester, 62 miles, July 17, 1865; to Schenectady, 67 miles, August 7, 1865; to Oneonta, 82 miles, August 28, 1865; to Otego, 90 miles, January 23, 1866; to Unadilla, 99 miles, March 21, 1866; to Sidney Plains, 103 miles, October 26, 1866; to Bainbridge, 108 miles, July 10, 1867; to Afton, 144 miles, November 11, 1867; to Harpersville, 120 miles, December 25, 1867; and to Binghamton, 140 miles, December 30, 1868. The official opening of the road took place January 12, 1869.]

Rolling Stock (September 30, 1868).—Locomotives, 17; and cars (passenger, 15; baggage, mail and express, 7; and freight, 182), 204.

Operations (years ending September 30).—Statement for five years at date:

	1863-64. (35 m.)	1864-65. (48 m.)	1865-66. (92 m.)	1866-67. (102 m.)	1867-68. (118 m.)
Miles run by trains.....	29,820	65,472	191,672	194,639	327,101
Passengers carried.....	59,633	105,178	204,548	225,345	.....
Passengers carried one mile.....	1,745,671	3,198,293	5,600,553	6,872,741	7,081,364
Tons of freight carried.....	17,370	29,348	39,599	57,611	.....
Tons carried one mile.....	569,885	790,633	2,310,397	3,390,619	4,250,199

The sources and amounts of earnings were as follows:

Passenger.....	\$47,613 53	\$86,072 01	\$171,554 74	\$196,920 06	\$398,622 10
Freight.....	47,974 46	73,627 16	154,540 32	217,668 14	248,991 33
Express.....	.....	9,955 98	50,492 15	56,979 43	65,661 81
Mail.....	803 49	1,737 59	5,959 17	7,747 75	8,826 02
Miscellaneous.....	1,546 59	2 466 39	2,652 48	4,912 81	4,121 38
Total gross earnings.....	\$97,861 07	\$175,729 13	\$385,198 86	\$484,228 19	\$535,222 64
Operating expenses.....	55,482 27	92,729 56	105,734 37	264,613 70	308,663 85
Net earnings.....	\$42,378 80	\$82,999 57	\$279,464 49	\$220,214 49	\$227,818 79

From which were disbursed the amounts following:

Interest.....	.....	.....	.....	159,112 63	174,467 95
U. S. Tax.....	1,610 40	4,875 56	9,462 71	5,387 75	6,160 92
Surplus income.....	49,768 40	78,064 01	180,001 78	55,714 71	47,281 92

Several branches constructed by independent companies diverge from this road—one from Central Bridge to Schoharie Court House, 12 miles; and one from Collier's Station to Cooperstown, 16 miles. It is proposed to construct another branch, about 14 miles in length, from Cobleskill to Sharon Springs, and thence 6 miles further, to Cherry Valley.

At Waverly it will connect with the New York and Pennsylvania Canal and Railroad, and at Binghamton with the Erie and the Delaware, Lackawanna and Western Railroads. At Ninetah it strikes the Delaware and Hudson Canal. From these sources it will derive the coal, which will hereafter become the principal article of its tonnage; and if extended to Troy and Whitehall, as designed, will form a direct coal road to Montreal.

General Balances (September 30).—Statement of financial condition yearly, at date:

	1864.	1865.	1866.	1867.	1868.
Capital stock.....	\$1,347,192 51	\$1,604,145 50	\$1,675,138 70	\$1,774,824 35	\$1,861,393 13
1st mort. 7 p. c. bonds, due July 1, '93	800,000 00	1,000,000 00	1,000,000 00	1,000,000 00	1,000,000 00
Albany 6 p. c. loan, due Nov. 1, 1895.			1,000,000 00	1,000,000 00	1,000,000 00
2d mort. 7 p. c. bonds, due Oct. 1, 1885			114,000 00	486,000 00	82,000 00
Mortgages.....	16,739 55	16,739 55			
Floating debt.....	26,350 00	173,721 81	19,643 28	239,767 53	560,000 00
Surplus income.....	41,768 40	118,832 41	298,834 19	354,548 90	431,829 82
Total.....	\$2,231,050 46	\$2,913,439 27	\$4,107,616 17	\$4,855,149 78	\$5,625,222 93
Per contra: Charges on the following accounts:					
Construction.....	1,907,125 83	2,977,291 43	3,868,361 16	4,532,981 69	5,317,861 55
Equipment.....	122,846 95	198,808 84	343,098 24	437,845 81	547,857 37
Interest and discounts.....	126,185 78	205,765 15	417,232 08	445,102 08	521,737 02
Total cost.....	\$2,156,158 56	\$3,381,865 42	\$4,628,691 48	\$5,415,929 58	\$6,387,455 94

The construction of this road has been largely aided by moneys appropriated by the State, the sums (about \$1,000,000 in all) representing which do not appear in the capital account.

Directors (elected September 5, 1868).—Joseph H. Ramsey, Jeremiah J. Ausfin, Jacob Leonard and William A. Rice, Albany, N. Y.; Charles Coulter, Cobleskill, N. Y.; John Westover, Richmondville, N. Y.; John Cook, Worcester, N. Y.; Azro Chase, Chaceville, N. Y.; David Wilbar, Milford, N. Y.; Eliakim R. Ford, Oneonta, N. Y.; Samuel North, Unadilla, N. Y.; Ira E. Sherman, Sydney Plains, N. Y.; and Alonzo Everts, Binghamton, N. Y.

JOSEPH H. RAMSEY—*President*.....Albany, N. Y.

Jonathan H. Herrick—*Vice-President*....." "

Sec. and Treas.—Wm. L. M. Phelps, Albany, N. Y. *Mas. of Mach.*—R. C. Blackall.....Albany, N. Y.
Supt.—J. W. Van Valkenburg....." " *Gen. Ticket Agt.*—S. E. Mayo....." "
Chief Eng.—Charles W. Wentz....." " *Gen. Fgt. Agt.*—Geo. W. Church....." "
Road Master—R. H. Lane....." " *Purch. Agt.*—D. W. C. Ramsey....." "

PRINCIPAL OFFICE AND ADDRESS......Albany, Albany Co., N. Y.

ATLANTIC AND ST. LAWRENCE RAILROAD.

(Leased to Grand Trunk (Can.) Railway Co. for the term of 999 years, from July 1, 1853.)

Line of Road.—Portland, Me., to Island Pond, Vt. 149 miles.
 Sidings, turnouts, etc., 14.9 miles. Gauge 5 feet 6 inches. Rail, 56 lbs. to yard.

Rolling Stock.—Supplied by lessee.

Operations (year ending December 31, 1867).—Gross earnings, \$1,026,488; and operating and renewal expenses, \$930,609; net revenue, \$95,879. Under the lease the Grand Trunk Company are to maintain and operate the line, and to pay on share capital 6 (since reduced to 4) per cent., and to assume all the obligations of the lessor.

General Balances (December 31, 1867).—Capital stock (5,050 shares, sterling at \$4 81, \$2,444,200; 499 shares, federal, at \$100, \$49,900; and 50 fractional rights, at \$16,

\$800), \$2,494,900; funded debt (City of Portland 6 per cent. sinking fund bonds, \$1,500,000; 2d mortgage (Company) 6 per cent. bonds, federal, \$614,500, and sterling, \$885,500; and sterling (Company) 6 per cent. bonds, \$484,000), \$3,484,000. Per contra: Cost of road and equipment, \$5,978,900. The lessee has expended on improvements \$1,675,197 48, which amount is not included in the above account.

To meet the City of Portland bonds there is on hand a sinking fund amounting, on the 1st January, 1868, to \$596,209 80. These bonds are now becoming due and the balance will be refunded under act of March 3, 1868.

St. JOHN SMITH—*President*.....Portland, Me.

Treasurer—C. E. Barrett.....Portland, Me. *Division Supt.*—Henry Bailey.....Portland, Me.

PRINCIPAL OFFICE AND ADDRESS.....Portland, Cumberland Co., Me.

MEMPHIS AND CHARLESTON RAILROAD.

Line of Road.—Memphis, Tenn., to Stevenson, Ala.....272 miles.
Branch Lines: { Moscow, Tenn. (39 m. E. Memphis), to Somerville, Tenn. 13 "
 { Tusculumbia, Ala. (145 m. E. Memphis), to Florence, Ala. 6 "

Total length of road owned by Company.....291 miles.
 Sidings, turnouts, etc., 24.16 miles. Gauge, 5 feet. Rail, 56 lbs. to yard.

The Company use the Nashville and Chattanooga R.R. between Stevenson and Chattanooga, 37 miles, making the distance from Memphis to Chattanooga 309 miles.

Rolling Stock.—Locomotives, 55; cars, 653, viz.: passenger (1st class, 24; 2d class and mails, 16), 40; baggage, 7; freight (box, 356; platform, 156; and stock, 14), 526; and service, 80.

Operations (year ending June 30).—Comparative statement for the year 1859-60 and the three years ending June 30, 1868:

		1859-60. (288 m.)	1865-66. (288 m.)	1866-67. (291 m.)	1867-68. (291 m.)
Miles run by trains:	Passenger.....	No accessible returns.	137,670	339,192	393,594
	Freight.....		166,562	272,318	265,141
	Other.....		100,819	154,821	93,207
	Total.....		405,051	766,331	751,942
Passengers carried:	Eastward.....	No accessible returns.	81,469	103,685	66,587
	Westward.....		82,441	117,298	52,251
	Commutation.....		300	8,835	8,178
	Total.....		164,210	223,818	127,016

No statistics of the general tonnage are given. The following relate to the movement of cotton:

		1859-60.	1865-66.	1866-67.	1867-68.
Receipts at	Memphis.....	No accessible returns.	48,825	65,451	73,764
	Corinth and Tusculumbia.....		116	81	238
	Decatur.....		963	2,962	4,359
	Huntsville.....			610	646
	Stevenson.....		419	331	573
	Chattanooga.....			19,296	15,708
Total receipts—bales			47,323	88,731	95,288

The receipts and expenditures on account of operations for the same years were:

	1859-60.	1865-66.	1866-67.	1867-68.	
Passenger earnings.....	\$975,259 33	\$582,157 64	\$910,799 03	\$589,824 41	
Freight earnings.....	582,573 26	589,916 62	636,886 85	465,845 79	
Mail earnings.....	55,175 00	20,516 43	27,799 62	41,700 39	
Express earnings.....	17,438 38	51,092 50	76,720 00	59,700 00	
Rents and privileges.....	4,650 74	30,633 91	9,406 93	17,843 54	
Gross earnings.....	\$1,635,096 67	\$1,274,307 10	\$1,661,612 43	\$1,174,914 13	
Conducting transportation.....	761,500 00	{	333,488 08	334,095 09	282,685 62
Motive power.....			379,866 51	338,848 52	254,278 28
Maintenance of way.....			577,631 37	329,497 00	306,610 07
Maintenance of cars.....			92,078 30	111,984 36	82,533 89
Total expenses.....	\$761,500 00	\$1,353,064 26	\$1,114,424 97	\$830,107 86	
Ordinary expenses.....	\$761,500 00	\$659,164 93	\$638,727 20	\$830,107 86	
Extraordinary expenses.....		702,899 33	475,697 77		
Excess of receipts.....	\$873,596 67		\$547,187 46	\$344,806 27	
Excess of expenses.....		\$78,757 16			
Excess of receipts over ordinary expenses..	873,596 67	624,142 17	1,022,885 23	344,806 27	

General Balances (June 30).—Comparative statement, 1860, 1865, 1867 and 1868:

	1860.	1866.	1867.	1868.
Capital stock.....	\$3,827,060 12	\$5,312,725 00	\$5,312,725 00	\$5,312,725 00
Tenn. State Loan of 1890.....	1,090,000 00	1,591,990 00	1,595,330 00	1,595,330 00
1st mort. 7 p. c. bonds (conv.). 1854-80.....	1,569,000 00	1,324,000 00	1,294,000 00	1,293,000 00
2d mort. 7 p. c. bonds, Jan. 1, 1867-85.....			237,000 00	1,001,000 00
Bills payable.....	157,730 07	271,705 10	246,119 41	111,228 53
Unpaid coupons.....	7,875 00	245,630 00	156,975 00	39,445 00
Unpaid dividends.....	10,628 00	100,199 25	34,218 98	34,343 63
Due United States.....		491,920 68	272,403 02	
Suspense account.....	8,128 19			3,733 09
Current accounts.....	83,678 88	352,859 34	212,229 71	141,535 49
Transportation.....	1,635,096 67	1,432,862 22	1,685,477 81	1,174,914 13
Total.....	\$8,389,296 83	\$11,093,891 59	\$11,046,669 93	\$10,706,454 94

Per contra: Charges on the following account:

Road.....	5,544,882 04	5,643,561 74	5,959,073 62	6,200,638 16
Equipment.....	878,068 84	844,282 77	1,002,601 22	1,134,558 50
Incidental to construction.....	321,696 29	322,643 32	324,581 76	326,411 46
Construction.....	\$6,744,647 17	\$6,810,491 83	\$7,286,186 60	\$7,661,612 43
Property and materials.....	94,011 14	256,322 44	339,156 58	183,543 52
Stocks of other companies.....	129,363 66	192,600 00	199,689 00	210,785 88
Sinking fund.....	29,951 79			
Transportation.....	761,500 00	650,164 93	1,114,424 97	830,107 86
Interest and exchange.....	2 0 800 58	90,580 00	192,418 00	227,467 75
Profit and loss.....	256,842 70	804,131 82	78,464 64	59,947 08
Discount on bonds sold.....			179,845 00	49,964 77
Coupon bonds on hand.....		1,380,000 00	1,178,500 00	464,003 00
Cotton unsold.....		6 0 0 00		
Bills receivable.....	84,171 33	122,782 73	105,104 42	81,650 44
Individuals, banks, etc.....	20,102 01	154,328 98	109,913 94	125,409 91
Current accounts.....	60,683 41	557,148 48	280,932 79	3 3 461 57
Cash on hand.....	7,823 04	69,443 68	82,132 99	67,508 04
Total.....	\$8,389,296 83	\$11,093,891 59	\$11,046,669 93	\$10,706,454 94

Directors (elected September 16, 1868).—J. J. Donegan, G. P. Beirne and Jas. C. Bradley, Huntsville, Ala.; S. D. Weakley, Florence, Ala.; Wm. Dickson, Dickson, Ala.; Ed. Willis and Wm. S. Hastie, Charleston, S. C.; M. J. Wicks, R. C. Brinkley, W. B.

Waldrau, F. S. Richards and W. J. Smith, Memphis, Tenn.; Pitser Miller, Bolivar, Tenn.; J. L. Pulliam, Somerville, Tenn.

MOSES J. WICKS—*President*.....Memphis, Tenn.

<i>Treas.</i> { E. D.—Sam. R. Cruso...Huntsville, Ala.	<i>Supt. Bridges</i> —E. H. Richardson, Tusculumbia, Ala.
<i>& Sec.</i> { W. D.—Geo. Robertson, Memphis, Tenn.	<i>Road Mas.</i> —J. M. Jackson.....Memphis, Tenn.
<i>Gen. Supt.</i> —W. J. Ross.....	<i>Mas. of Mach.</i> —Mich. Burke.... " "
<i>Asst.</i> { E. D.—C. S. Williams...Huntsville, Ala.	<i>Mas. of Car Rep.</i> —A. W. Drew. " "
<i>Supts.</i> { W. D.—C. L. Anderson, Memphis, Tenn.	<i>Gen. Ticket Agt.</i> —A. A. Barnes.. " "
<i>Chief Eng.</i> —Niles Merriwether. " "	<i>Gen. Freight Agt.</i> —J. C. Lopez.. " "
<i>Transf. Agts.</i> —Winslow, Lanier & Co. N. Y. City.	<i>Purch. Agt.</i> —F. W. Robertson.. " "

PRINCIPAL OFFICE AND ADDRESS.....Memphis, Shelby Co., Tenn.

Transfer Office.....Nos. 27 and 29 Pine st., New York City.

COLUMBUS AND HOCKING VALLEY RAILROAD.

Line of Road.—Columbus, O., to Athens, O.....75.28 miles.
Completed: Columbus southward 11 "

No trains, except construction trains, have yet been run on the road, but it is expected that in a few months the Company will be able to commence the transportation of bituminous coal of a superior quality from the great deposits in the Hocking Valley.

General Balances (June 30, 1868).—Capital stock, \$412,087 50; funded debt (1st mortgage, 7 per cent. bonds, due 1897), \$262,500. Per contra: Cost of road, etc., \$511,943 97.

Directors.—Peter Hayden, New York City; William Dennison, B. E. Smith, William G. Deshler, W. B. Brooks, Isaac Eberly, Theodore Comstock, W. B. Hayden and M. M. Green, Columbus, O.; D. Tallmadge, Lancaster, O.; J. C. Garrett, Logan, O.; E. H. Moore, Akron, O.; and William P. Cutler, Constitution, O.

PETER HAYDEN—*President*.....New York City.

M. M. Green—*Vice-President*.....Columbus, O.

Sec. and Treas.—J. J. Janney.....Columbus, O. | *Engineer*—W. W. Graves.....Columbus, O.

PRINCIPAL OFFICE AND ADDRESS.....Columbus, Franklin Co., O.

DAYTON AND UNION RAILROAD.

(Formerly Greenville and Miami Railroad. Sold October 30, 1862, and reorganized, under present name, January 8, 1863.)

Line of Road.—Dodson (15 miles W. Dayton), O., to Union City, Ind...31.81 miles.
Sidings, etc., 1.9 miles. Gauge, 4 feet 10 inches. Rail, 50 lbs. to yard.

Rolling Stock (June 30, 1868).—Locomotives, 4; and cars (passenger, 4; express and baggage, 3; and freight, 56), 63. Also 6 road cars. Persons employed in operating, 80.

Operations (year ending June 30, 1868).—Trains run (passenger, 35,848; and mixed, 40,280), 76,128 miles. Passengers, 72,188. Freight (through, 33,672; and local, 26,919), 60,591 tons. Gross earnings (passenger, \$52,155 89; freight, \$58,519 62; mail and express, \$6,650 25; and other, \$1,093 92), \$118,419 68; and operating expenses (including taxes, State, \$3,070 63; and national, \$3,169 15), \$100,946: balance of earnings, \$17,478 77.

General Balances (June 30, 1868).—Capital stock (common, \$54,350; and preferred, \$21,650), \$76,000; funded debt (1st mortgage, 7 per cent. bonds, due January 1, 1879, \$140,000; 2d mortgage, 7 per cent. bonds, due December 1, 1879, \$135,000; and income bonds, due December 1, 1879, \$252,444 88), \$527,444 88; floating debt, \$12,768 86. Per contra: Cost of road and equipment, \$599,683 73.

Directors.—H. C. Stimson, New York City; James McDaniel, John H. Achey, Stephen R. Stimson, G. W. Rogers and W. L. Darrow, Dayton, O.; J. R. Knox and D. Studabaker, Greenville, O.; and I. P. Gray, Union City, Ind.

H. C. STIMSON—*President*.....New York City.

James McDaniel—*Vice-President*.....Dayton, O.

<i>Secretary</i> —J. R. Knox.....	Greenville, O.	<i>Mast. of Car Repairs</i> —M. Creager.....	Greenville, O.
<i>Treasurer</i> —J. H. Achey.....	Dayton, O.	<i>Gen. Ticket Agt.</i> —F. Sprague.....	Dayton, O.
<i>Supt. and Purch'g Agt.</i> —S. R. Stimson.....		<i>Gen. Freight Agt.</i> —I. F. Tower.....	
<i>Mast. of Machinery</i> —A. T. Keonap.....	Greenville, O.		

PRINCIPAL OFFICE AND ADDRESS.....Dayton, Montgomery Co., O.

IRON RAILROAD.

Line of Road.—Ironton (Ohio River), O., to Centre Station, O. 13 miles. Sidings, etc., 1 mile. Gauge, 4 feet 10 inches. Rail, partly strap.

Rolling Stock.—Locomotives, 4; and cars (passenger, 2; and freight (8-wheel), 18, and (4-wheel 88) = 64. Persons employed in operating, 48.

Operations (year ending June 30, 1868).—Trains run, 23,000 miles. Passengers carried, 31,778. Freight, chiefly iron and coal (through, 15,003; and local, 53,375), 68,378 tons. Gross earnings (passenger, \$9,525 68; and freight, \$55,085 18), \$64,610 86; and operating expenses, including taxes, \$55,666 28; balance of earnings, \$8,944 58. Paid construction and new equipment, \$18,957 87; less engine sold (\$6,093 78), \$12,664 09. Deficit, \$3,919 51.

General Balances (June 30, 1868).—Capital stock, \$132,411; funded debt (1st mortgage, 7 per cent. bonds, due July 1, 1872), \$35,000; floating debt, \$26,399 50. Per contra: Cost of road and equipment, \$314,878 72.

Directors.—John Campbell, Hiram Campbell, Samuel W. Dempsey, Cyrus Ellison, John Ellison, William D. Tully and George Willard, Ironton, O.

CYRUS ELLISON—*President*.....Ironton, O.

Secretary and Auditor—Samuel Richards.
Treasurer—George Willard.

Superintendent—Perry Scott.
Ticket and Freight Agent—Samuel Richards.

PRINCIPAL OFFICE AND ADDRESS.....Ironton, Lawrence Co., Ohio.

CINCINNATI AND ZANESVILLE RAILROAD.

(Formerly Cincinnati, Wilmington and Zanesville Railroad; sold October 17, 1863, and reorganized under present name, March 11, 1864.)

Line of Road.—Morrow (36 m. N. E. Cincinnati), O., to Zanesville, O. 132.12 miles. Sidings, turnouts, etc., 9 miles. Gauge, 4 feet 10 inches. Rail, 60 lbs. to yard.

Rolling Stock (June 30, 1868).—Locomotives 15; and cars (passenger, 11; express and baggage, 5½; and freight, 259½), 276. Persons employed, 386.

Operations (year ending June 30, 1868).—Trains run (passenger, 85,918; freight, 145,840; and other, 21,288), 253,046 miles. Passengers carried, 107,571. Freight moved

(through, 3,091; and local, 90,786), 93,877 tons. Gross earnings (passenger, \$109,072 35; freight, \$214,303 49; mail and express, \$30,107 51; and other, \$2,470 54), \$355,953 89; and operating expenses (including taxes, State, \$13,144.75; and National, \$4,027 01), \$338,277 96; balance of earnings, \$17,675 93. Paid for construction and new equipment, \$62,416 35, or \$44,740 42 in excess of earnings.

General Balances (June 30, 1868).—Capital stock, \$1,669,361; funded debt (1st mortgage 7 per cent. bonds, due November 1, 1893), \$1,300,000 Per contra: Cost of construction and equipment, \$2,969,361.

Directors (elected May 21, 1868).—Charles Moran and Henry Amy, New York City; and Charles Reemelin, Erasmus Gest, Joseph J. Gest, E. J. Miller and Robert Brown, Cincinnati, O.

ERASMUS GEST—*President, Superintendent and Engineer.* Cincinnati, O.

Secretary—Charles Reemelin.....Cincinnati. *Mast. of Machinery*—E. P. Gould.....Lancaster.
Treasurer—Joseph J. Gest....." *Mast. of Car Rep's*—D. T. Jewell....."
Auditor—James Pellan....." *Gen. Ticket Agt.*—Andrew Jackson.....Cincinnati
Mast. Trans.—O. W. Shattuck.....Lancaster. *Gen. Freight Agt.*—Charles H. Abbot.....Zanesville.
Purchasing Agt.—Erasmus Gest.....Cincinnati. *Transfer Agt.*—Moran Brothers..New York City.

PRINCIPAL OFFICE AND ADDRESS Cincinnati, Hamilton Co., O.

LITTLE MIAMI AND COLUMBUS AND XENIA RAILROADS.

(Joint account under the contract of December 1, 1853.)

Little Miami Railroad: Cincinnati, O., to Springfield, O..... 84.19 miles.
 Columbus and Xenia RR.: Xenia (65 m. N. Cincinnati), O., to Columbus, O.. 54.69 "
 Branch (owned on joint account): Dayton, O., to Xenia, O..... 15.26 "
 Leased: { Dayton and Western RR. (Dayton, O., to State Line, Ind.)..... 36.00 "
 { Richmond and Miami RR. (State Line, O., to Richmond, Ind.)... 6.00 "

Total length of road (on which are 63.1 m. 2d track and sidings).....196.14 miles.

Average length of line operated in each of the seven years, viz.:

	1860-61.	1861-62.	1862-63.	1863-64.	1864-65.	1865-66.	1866-67.
Little Miami RR.....	84.19	84.19	84.19	84.19	84.19	84.19	84.19
Columbus and Xenia RR..	54.69	54.69	54.69	54.69	54.69	54.69	54.69
Dayton & Western RR., etc.	.....	.....	av. 29.75	42.00	42.00	42.00	42.00
Dayton, Xenia & Belpre RR.	15.26	15.26	15.26	15.26	15.26	15.26	15.26
Average length in miles	154.14	154.14	183.89	196.14	196.14	196.14	196.14

The joint Company commenced operating the Dayton and Western and Richmond and Miami Railroads March 12, 1863.

Rolling Stock (November 30).—Engines and cars in use on the lines as above:

	1861.	1862.	1863.	1864.	1865.	1866.	1867.
Locomotives.....	42	38	40	43	45	42	45
Passenger cars.....	33	34	34	40	40	40	40
Baggage, mail and express	10	17	18	19	21	23	24
Box freight cars.....	322	396	421	428	428	428	436
Box stock cars.....	49	33	21	21	21	21	141
Rack stock cars.....	25	35	35	35	95	95	
Platform freight cars.....	99	99	107	107	107	107	118
Light cars.....	21	21	15	12	10	10	16
Total.....	565	635	651	662	722	724	777
Gravel cars.....	54	54	23	10	.....	.....	.....

Operations (years ending November 30).—Doings in transportation and earnings and income accounts, 1860–67, inclusive:

		1860-61.	1861-62.	1862-63.	1863-64.	1864-65.	1865-66.	1866-67.
Miles run by trains:	Passenger ..	375,813	367,890	393,785	482,293	468,504	507,686	448,317
	Freight.....	400,491	437,732	561,060	588,111	462,911	590,731	507,594
	Service.....	38,004	41,267	47,862	47,432	57,652	63,032	54,144
	Total.....	814,9.8	846,882	1,002,647	1,117,836	1,089,067	1,160,849	1,110,055
Passengers:	Through	79,661	103,966	166,758	261,236	220,286	153,466	136,786
	Local.....	257,238	359,920	444,314	511,788	473,086	332,883	326,950
	Total.....	336,839	463,886	611,072	773,024	753,372	486,349	463,736
Passenger-miles:	Through	8,129,842	10,655,515	17,097,070	26,758,432	29,528,248	15,862,627	19,870,103
	Local.....	14,653,319	18,397,478	15,050,767	18,883,388	17,014,948	9,598,906	10,169,502
	Total.....	22,783,161	29,052,993	32,147,837	45,641,820	46,543,196	25,461,623	29,079,605
Freight-tons:	Through	196,584	289,211	315,147	176,289	217,372	242,559	253,583
	Local.....	140,255	130,629	143,659	190,081	147,610	166,460	182,394
	Total.....	336,839	419,9.0	448,806	366,370	364,982	409,010	435,977

Gross earnings, operating expenses and profits:

	1860-61.	1861-62.	1862-63.	1863-64.	1864-65.	1865-66.	1866-67.
Passengers	\$566,236	\$649,727	\$821,648	\$1,337,982	\$1,319,171	\$956,572	\$741,886
Freight.....	612,175	792,700	1,018,582	1,631,965	959,367	895,995	951,823
Mails and express ..	61,034	65,334	103,233	121,628	155,237	116,391	141,157
Rents of track, etc.	59,069	58,545	62,187	63,337	65,939	17,180	11,543
Gross earnings, D. & W. RR.							139,355
Gross earnings, ...	\$1,298,503	\$1,566,396	\$2,005,650	\$2,534,313	\$2,499,714	\$1,936,038	\$1,985,764
Operating expenses.....	636,443	78,628	994,964	1,309,040	1,460,389	1,350,972	1,281,713
Interest.....	94,696	89,152	98,655	96,047	107,410	96,678	94,579
Taxes, U. S. and State.....	24,770	31,344	52,521	89,083	112,559	100,607	74,413
Expenses, taxes and rent of D. & W. RR.							176,199
Disbursements	\$755,318	\$899,124	\$1,146,140	\$1,494,170	\$1,680,348	\$1,548,257	\$1,626,904
Net earnings	\$543,185	\$667,272	\$859,510	\$1,060,143	\$819,366	\$387,781	\$358,860

Income account for the same years:

	1860-61.	1861-62.	1862-63.	1863-64.	1864-65.	1865-66.	1866-67.
Balance from last year.....				\$869,367	*\$502,888	\$710,366	\$510,626
Net earnings	\$543,185	\$667,272	\$859,510	1,060,143	819,366	387,781	358,860
Profits on securities sold.....				42,713			
Interest on investments ..	38,488	60,014		18,591	5,078	6,157	4,456
Balances from other roads ..		7,673	17,158	2,233	31,025	28,0.6	25,330
Total.....	\$531,673	\$744,859	\$876,668	\$1,993,537	\$1,358,287	\$1,132,310	\$899,272

Per contra: Charges on following accounts:

Balances to other roads.....		11,495	77,528	130,758	70,985	10,687	
Dayton & Xenia RR. lease.....	28,000	28,000	14,926	10,154			
Loss on D. & W. RR. lease.....				2,865	40,276	38,729	
Construction					17,347	106,411	97,961
Loss on securities sold.....						5,036	
Old accounts.....	21,558	15,714		25,654	12,995	4,000	
Stock div. of 29 p.c. and tax ..				817,677			
June dividend.....	178,883	223,670	274,400	248,559	253,789	253,789	293,032
October, 1862, dividend.....							
December dividend.....	178,883	204,407	274,400	253,792	253,789	203,032	201,901
Surplus undivided.....	174,349	31,170	382,562				
Balance November 30.....				54,148	710,366	510,626	396,378
Total.....	\$581,673	\$744,859	\$876,668	\$1,993,537	\$1,358,287	\$1,132,310	\$899,272

* Undivided surplus transferred from the separate Companies.

General Balances (November 30).—Assets and liabilities of joint Companies yearly :

	1861.	1862.	1863.	1864.	1865.	1866.	1867.
Rolling stock, etc.....	\$750,787	\$739,694	\$788,897	\$804,951	\$917,515	\$923,936	\$1,012,565
Bills receivable	8,041	29,623	813	25,913	913	14,761	1,881
Companies and individ'ls.	214,188	357,982	686,760	753,614	674,624	521,523	411,553
Cash in hand	347,389	398,434	271,368	362,721	414,047	196,214	210,948
Materials.....	121,685	125,531	157,821	264,751	369,877	263,166	208,427
D. & W. expenses			119,399	111,534			
Dayton & Xenia RR.				382,599	411,043	411,043	411,824
Stock and bonds.....	134,410	179,160	359,160	376,333	465,812	369,317	566,128
Wharf boat.....							4,410
Total.....	\$1,624,722	\$1,830,424	\$2,333,218	\$3,167,114	\$3,123,261	\$2,703,310	\$2,828,126
Bills payable	13,045		51,000	40,000	32,000	31,572	79,426
Companies and individ'als	172,241	294,140	389,765	548,506	484,218	334,808	337,441
Unpaid dividends.....			5,590	6,580	7,721	7,775	8,483
Dividend payable in Dec.		204,490	274,400	253,792	253,769	213,032	201,301
D. & W. earnings.....			118,066	92,222			
L. M. RR. joint account.....	959,624	885,031	1,076,931	1,076,931	1,076,931	1,076,931	1,202,931
" individual acct.				6,069	19,781		
C. & X. RR. joint account.....	479,812	442,515	538,466	538,466	538,466	538,466	601,466
" individual acct.		4,338					
Joint surplus.....				514,148	710,366	510,626	396,378
Total.....	\$1,624,722	\$1,830,424	\$2,333,218	\$3,067,114	\$3,123,261	\$2,713,300	\$2,828,026

DIRECTORS AND OFFICERS.—See Little Miami and Columbus and Xenia Railroads.
PRINCIPAL OFFICE AND ADDRESS...... Cincinnati, Hamilton Co., O.

LITTLE MIAMI RAILROAD.

(Operated since December 1, 1853, in connection with Columbus and Xenia Railroad, on the basis of equal dividends.)

Line of Road.—Cincinnati, O., to Springfield, O..... 84.19 miles
 Second track, 27; and sidings, 19 miles. Gauge, 4 feet 10 inches. Rail, 60 lbs. to yard.

Rolling Stock, Operations, etc.—See "Little Miami and Columbus and Xenia Railroad."

General Balances (yearly November 30).

	1861.	1862.	1863.	1864.	1865.	1866.	1867
Capital stock.....	\$ 2,091,267	\$ 2,081,267	\$ 2,081,267	\$ 3,572,436	\$ 3,572,400	\$ 3,572,400	\$ 3,572,400
Cin. 6 p. c. loan, due Dec. 31, 1883.	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Mort. 6 p. c. bonds, due May 2, 1883	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000	1,469,000
Dividends due and unpaid.....	15,322	32,777	6,237	4,451	2,020	1,727	1,691
Dividend for December.....	119,251						
L. M. and C. & X. individ. acc'ts..						34,063	34,244
Profit and loss.....	444,960	465,762	709,016	134,738	146,303	217,243	282,551
Total.....	4,960,780	4,879,806	5,496,521	5,111,625	5,121,723	5,225,433	5,479,885
Against which the following accounts are charged :							
Construction	2,851,589	2,853,621	2,865,630	2,861,916	2,865,197	2,927,136	2,943,079
Real estate and depots.....	681,536	691,986	715,578	727,728	721,483	783,169	832,078
Bills receivable	959	1,559					
Columbus & Xenia RR. stock....	425,651	425,651	425,650	425,651	425,650	425,650	425,650
Other stocks and bonds.....	16,353	16,353	11,553	11,553	11,553	11,553	11,553
Individual accounts.....	26,078	7,266	1,177	1,178	1,127	994	904
L. M. and C. & X. RR. (joint).....	959,624	885,031	1,076,932	1,076,932	1,076,932	1,076,932	1,202,931
" (individual).....				6,068	19,781		
Columbus & Xenia RR. Co.....							61,000
Total.....	4,960,780	4,879,806	5,496,521	5,111,625	5,121,723	5,225,433	5,479,885

The total cost of road and equipment to date was as follows :

Cost, etc., Nov. 31.....	4,032,790	4,037,137	4,107,139	4,126,278	4,197,351	4,339,596	4,450,800
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The account with the stockholders was thus:

	1860-61.	1861-62.	1862-63.	1863-64.	1864-65.	1865-66.	1866-67.
Surplus from previous year.....	\$328,818	\$444,960	\$465,762	\$769,016	\$134,738	\$146,313	\$217,243
L. M. Co.'s share of earnings.....	354,743	323,499	255,141	.....	11,565	70,941	65,307
Drawn on surplus of joint Co.....	.....	.....	.....	.....	.....	.....	.....
Total.....	\$683,461	\$768,459	\$720,903	\$779,016	\$146,313	\$217,243	\$282,550
Disbursed as follows:							
Dividend declared in May.....	119,252	149,663	.....	.....	.....	.....	.....
November.....	119,250	153,634	.....	.....	.....	.....	.....
Worthless accounts charged up.....	.....	.....	11,787	.....	.....	.....	.....
Transferred to surplus of joint Co.....	.....	.....	.....	574,278	.....	.....	.....
Undivided surplus, Dec. 1.....	444,690	465,762	709,016	134,738	146,313	217,243	282,550

Directors.—E. W. Woodward, Hugh J. Jewett, John Kilgour, William H. Clement, L. B. Harrison, Charles P. Cassilly, Edmund Dexter, Joseph C. Butler and Henry Hanna, Cincinnati, O.; Abraham Hixling, Xenia, O.; John Bacon, Springfield, O.; and Joseph R. Swan, Columbus, O.

HUGH J. JEWETT—*President*..... Cincinnati, O.

Joseph C. Butler—*Vice-President*..... " "

Secretary—Charles P. Cassilly..... Cincinnati, O. *Master of Machinery*—R. Bromley..... Cincinnati, O.
Treasurer—S. E. Wright..... " " *Master of Car Repairs*—M. F. Ford..... Columbus, "
Auditor—D. G. A. Davenport..... " " *Gen. Ticket Agent*—Wm. L. O'Brien..... "
Gen. Superintendent—John Durand..... " " *General Freight Agent*—E. F. Fuller..... "
Road Master—J. E. Williams..... Xenia, " *Purchasing Agent*—James Lamb..... "

PRINCIPAL OFFICE AND ADDRESS..... Cincinnati, Harrison Co., O.

COLUMBUS AND XENIA RAILROAD.

(Operated since December 1, 1853, in connection with Little Miami Railroad, on the basis of equal dividends.)

Line of Road.—Columbus, O., to Xenia (L. M. RR.), O..... 54.69 miles.
 Sidings, etc., 12.81 miles. Gauge, 4 feet 10 inches. Rail, 60 lbs. to yard.

Rolling Stock, Operations, etc.—See "Little Miami and Columbus and Xenia Railroad.

General Balances (yearly, November 30):

	1861.	1862.	1863.	1864.	1865.	1866.	1867.
Capital stock.....	\$ 1,490,800	\$ 1,490,000	\$ 1,490,800	\$ 1,692,300	\$ 1,786,200	\$ 1,786,200	\$ 1,786,200
Bills payable.....	300	.....	.....	.....	.....	.....	.....
Bonds due Dec. 1, 1860-1862.....	79,106	38,100	.....	.....	.....	.....	.....
June 1, 1860.....	36,800	36,800	36,800	36,800	36,610	4,200	.....
Mort. 6 p. c. bonds due Sept. 1, '91.....	213,000	268,000	218,100	248,000	248,000	248,000	248,000
L. M. and C. & X. cash account.....	107,786	77,624	37,119	43,886	53,659	62,230	16,767
current.....	.....	.....	22,818	30,800	.....	.....	.....
Unpaid interest.....	15,149	15,049	15,162	53	53	53	53
Individual accounts.....	53	53	.....	.....	.....	.....	907
Unclaimed dividends.....	4,132	11,958	1,177	945	945	945	.....
Fractional stock.....	.....	.....	.....	90	60	21	.....
Surplus.....	191,065	198,522	326,043	11,940	17,723	18,166	25,246
Dividend declared.....	59,632	.....	.....	.....	.....	.....	.....
Little Miami RR. Co.....	.....	.....	.....	.....	.....	.....	63,000
Total.....	2,186,717	2,070,901	2,137,859	2,128,089	2,143,240	2,126,814	2,200,713

Against which the following accounts are charged:

	1861.	1862.	1863.	1864.	1865.	1866.	1867.
	\$	\$	\$	\$	\$	\$	\$
Construction	1,386,345	1,392,585	1,420,081	1,426,392	1,432,233	1,435,363	1,464,078
L. M. and C. & X. stock account.	479,812	442,515	538,466	538,466	538,466	538,466	601,165
" " current	49,081	4,338					
Stocks	100,734	100,734	100,734	54,365	54,365	54,365	54,365
Individual accounts		19,414	19,414	26,558	26,445	26,445	26,445
Real estate	21,001	20,801	21,156	19,532	19,181	19,081	18,763
Discount on bonds	3,653						
Bills receivable	18,899	18,899	18,899	18,899	18,899	18,899	18,899
Treasurer	107,786	77,634	37,119	43,886	53,659	34,204	16,707
Total	2,186,717	2,076,901	2,137,859	2,128,089	2,143,249	2,126,814	2,200,713

The total cost of road and equipment to date was as follows:

Cost, etc., Nov. 30	1,657,609	2,076,901	1,686,232	1,714,241	1,757,259	1,764,000	1,821,562
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The account with the stockholders was thus:

	1860-61.	1861-6.	1862-63.	1863-64.	1864-65.	1865-66.	1866-67.
Surplus from previous year	\$132,958	\$191,06	\$198,522	\$326,043	\$11,940	\$17,723	\$53,193
C. & X. Co.'s share of earnings	177,371	161,750	127,521				
Drawn on surplus of joint co.					5,782	35,470	32,653
Total	\$310,329	\$352,815	\$326,043	\$326,043	\$17,722	\$53,193	\$85,846

Disbursed as follows:

Dividend for June	59,662	74,540					
" December	59,662	76,10					
Discount on bonds		3,653					
Transferred to joint surplus				295,088			
Loss on Central Ohio stock				19,014			
Surplus, Nov. 30	191,065	198,522	326,043	11,940	17,722	53,193	85,846

Directors.—Joseph R. Swan, James L. Bates, W. B. Hayden, D. W. Deshler, H. C. Noble, Robert Neil and George Hubbard, Columbus, O.; William H. Clement, Morrow, O.; Henry Hanna, Loveland, O.; Abraham Hivling, Xenia, O.; and Simon Gebhart, Dayton, O. (vacancy).

JOSEPH R. SWAN—*President*..... Columbus, O.

Cyrus Fay—*Secretary and Treasurer*..... " "

PRINCIPAL OFFICE AND ADDRESS..... Columbus, Franklin Co., O.

DAYTON, XENIA AND BELPRE RAILROAD.

(Owned and operated by Little Miami and Columbus and Xenia Railroads.)

Line of Road.—Xenia (65 miles N. Cincinnati); O., to Dayton, O. 15.26 miles. Sidings, etc., 1.42 miles. Gauge, 4 feet 10 inches. Rail, 50 lbs. to yard.

Sold under foreclosure, February, 1865, and purchased by Little Miami and Columbus and Xenia Railroad on joint account, for \$415,000. The road had been operated by Little Miami Company since first opened.

PRINCIPAL OFFICE AND ADDRESS Cincinnati, Hamilton Co., Ohio.

DAYTON AND WESTERN RAILROAD.

(Leased for 99 years, from January 1, 1865, to Little Miami, and Columbus and Xenia Railroad Company.)

Line of Road.—Dayton (60 m. N. Cincinnati), O., to State Line, Ind. 36 miles.

Richmond and Miami Railroad (State Line, O., to Richmond, Ind.) 6 "

Sidings, 2 84 miles. Gauge, 4 feet 10 inches. Rail, 53 lbs. to yard.

Operations (year ending November 30, 1867).—Gross earnings, \$139,354 79; and operating expenses, \$117,967 53; earnings over expenses, \$21,387 26. Taxes, \$5,701 27; rent, Dayton and Western Railroad, \$47,030; and Richmond and Miami Railroad, \$5,500; Loss to Lessee, \$36,844 01.

General Balances (November 30, 1868).—Capital stock, \$309,276; funded debt (1st mortgage bonds, due January 1, 1905, 6 per cents, \$463,000; and 7 per cents, \$275,000), \$738,000. Per contra: Cost of road, etc., \$1,087,779. The rental, \$47,030, merely suffices to pay the interest on the outstanding bonds.

Directors.—Jos. R. Swan, Columbus, O.; William H. Clement, Morrow, O.; Robert Bayard, New York City; Simon Gebhart, Wm. F. Gebhart, Geo. P. Gebhart, Valentine Winters, George H. Winters, Reuben D. Winters, Lewis B. Gunkel, Jona. Harshman, George Harshman and David C. Rench, Dayton, O.

VALENTINE WINTERS—*President* Dayton, O.

Secretary—Leonard Moore Dayton, O. | *Treasurer*—Reuben D. Winters Dayton, O.

PRINCIPAL OFFICE AND ADDRESS Dayton, Montgomery Co., O.

CARROLLTON AND ONEIDA RAILROAD.

Line of Road.—Carrollton, O., to Oneida, O. 12 miles.

Sidings, etc., 0.09 mile. Gauge, 4 feet 10 inches. Rail, strap.

Rolling Stock (June 30, 1868).—Engine, 1; and cars, 5.

Operations (year ending June 30, 1868).—Trains run, 7,968 miles. Passengers, 2,389½; freight, 652½ tons. Gross earnings, \$4,123 20; and operating expenses, \$5,810 74. Deficit, \$1,687 54.

General Balances (June 30, 1868).—Capital stock, \$101,000; debt, \$2,000. Per contra: Cost of road, \$103,500.

Directors.—James Huston, H. A. Stidger, John Ebersole, Jacob Helfrich, C. A. Shober, Samuel Sterling and Washington Butler, Carrollton, O.

H. A. STIDGER—*President and Superintendent* Carrollton, O.

<i>Vice-President</i> —Jacob Helfrich Carrollton.	<i>Mast. Mach.</i> —M. T. Wiggins Carrollton.
<i>Sec. and Aud.</i> —S. L. Sterling "	<i>Gen. Ticket Agt.</i> —W. Butler "
<i>Treasurer</i> —James P. Cummings "	<i>Gen. Freight Agt.</i> —John Ebersole "

PRINCIPAL OFFICE AND ADDRESS Carrollton, Carroll Co., O.

TAUNTON BRANCH RAILROAD.

Line of Road.—Taunton, Mass., to Mansfield, Mass. 11.10 miles.

Taunton River Branch, 0.58 miles. Gauge, 4 feet 8½ inches. Rail, 58 lbs. to yard.

Rolling Stock (November 30, 1868).—Locomotives, 4; and cars (passenger, 8; baggage, etc., 5; and freight, 80), 93. Also 2 gravel cars.

Operations (year ending November 30, 1868).—Trains run (passenger, 35,750; and freight, 18,242), 53,992 miles. Passengers, 202,519; travel, 2,133,720 miles. Freight, 61,679 tons; transportation, 674,393 miles. Gross earnings (passenger, \$66,792 57; freight, \$42,642 96; and other, \$2,697 59), \$112,132 16; and operating expenses, \$87,709 11; balance of earnings, \$24,423 05. Dividends 8 per cent., \$21,052 62; surplus, \$3,370 43.

General Balances (November 30, 1868).—Capital stock, \$250,000; bills payable, \$1,000; other liabilities, \$4,836 65; profit and loss (income), \$42,808 97. Per contra: Cost of road, \$237,000; and of equipment, \$13,000; real estate, \$8,000 38; stocks and bonds owned, \$5,000; materials on hand and other assets, \$34,108 40; cash on hand, \$1,536 84. Total, \$298,645 62.

Directors (elected 2d Monday of July, 1868).—Willard Lovering, Taunton, Mass.; N. H. Emmons, T. B. Wales and James M. Beebe, Boston, Mass.; and W. A. Crocker, New York City.

WILLARD LOVERING—*President*.....Taunton, Mass.

<i>Treasurer and Sec.</i> —E. Pickering.....Boston, Mass.	<i>Gen. Tkt. Agt.</i> —H. S. Harris.....Taunton, Mass.
<i>Superintendent</i> —A. E. Swasey.....Taunton, "	<i>Gen. Freight Agt.</i> —W. B. Sproat....." "
<i>Road Mast.</i> —G. W. Spaulding....	<i>Purchasing Agent</i> —A. E. Swasey....." "

PRINCIPAL OFFICE AND ADDRESS.....Taunton, Bristol Co., Mass.

DOVER AND WINNIPISEOGEE RAILROAD.

(Leased to and operated by the Boston and Maine Railroad Company.)

Line of Road.—Dover, N. H., to Alton Bay, N. H.....28.5 miles.

Rolling Stock.—Locomotives, 3; and cars (passenger, 3; baggage, 3; and freight, 85), 91.

Operations.—Included in returns of Boston and Maine Railroad Company, which pays, as rent, to this Company, \$29,000 per annum, for fifty years from November 1, 1863. Dividend 3 per cent. semi-annually and U. S. tax, \$30,304.

General Balances.—Capital stock (reduced), \$480,000. Per contra: Cost of road and equipment (unpaid), \$825,199 51.

Directors (elected July, 1868).—Wm. Hale and G. W. Woodman, Dover, N. H.; Wm. Hill, North Berwick, Maine; John McDuffee, Rochester, N. H.; G. M. Herring, Farmington, N. H.; Amos Paul, South New Market, N. H.; and S. W. Walker, Boston, Mass.

WILLIAM HALE—*President*.....Dover, N. H.

George W. Benn—*Treasurer*....." "

PRINCIPAL OFFICE AND ADDRESS.....Dover, Stafford Co., N. H.

CLEVELAND AND MAHONING RAILROAD.

Line of Road.—Cleveland (Lake Erie), O., to Youngstown, O.....67.81 miles.

Branch: Youngstown, O., to Hubbard Coal Mines.....12.37 " "

Total length of main and branch lines.....80.18 miles.

Sidings, turnouts, etc., 9.03 miles. Gauge, 4 feet 10 inches. Rail, 50 to 56 lbs. to yard.

[Leased to Atlantic and Great Western Railway Company for 99 years from October 1, 1863, and operated under the name of Mahoning Branch. Lessees have laid a third rail between Leavittsburg and Cleveland, 48.92 miles, for the accommodation of their wide

cars, and thus formed a through 6-feet gauge line from New York to Cleveland, 629 miles. Rental under the lease, \$22,839 33, monthly in advance, from which interest, sinking-fund and 4 per cent. semi-annual (May and November) dividends are paid.]

General Balances (June 30, 1868).—Capital stock, \$2,056,750; funded debt (1st mortgage, 7 per cent. bonds, due August 1, 1873, \$850,000; 2d mortgage, 7 per cent. bonds, due September 15, 1864, \$100; 3d mortgage, 8 per cent. bonds, due September 15, 1876; and Hubbard Branch, 1st mortgage, 7 per cent. bonds, \$147,500), \$1,652,100. Per contra: Cost of road and equipment, \$3,320,326 51; bonds held by sinking fund, \$296,300.

Directors.—Joseph Perkins, Dudley Baldwin and John Tod, Cleveland; Reuben Hitchcock, Painesville; Henry B. Perkins, Fred. Kinsman and Chas. Smith, Warren; James Magee, Philadelphia, Penn.; and R. W. Cunningham, New Castle, Penn.

JOSEPH PERKINS—*President*.....Cleveland, Ohio.

George Mygatt—*Secretary and Treasurer*..... " "

PRINCIPAL OFFICE AND ADDRESS.....Cleveland, Cuyahoga Co., Ohio.

BOSTON AND PROVIDENCE RAILROAD.

Line of Road.—Boston, Mass., to Providence, R. I. 47 miles.

Branches: { West Roxbury, Mass., to Dedham, Mass. 4
{ Randolph, Mass., to Dedham, Mass. 3— 7 "

Second track, 39.5; and sidings, etc., 6.5 miles. Gauge, 4 ft. 8½ in. Rail, 56 to 60 lbs.

Rolling Stock (November 30, 1868).—Locomotive engines, 30; and cars (passenger, 49½; baggage, mail and express, 12; and merchandize, 410); 471½.

Operations (year ending November 30, 1868).—Trains run (passenger, 323,424; freight, 180,927; and other, 5,619), 509,970 miles. Passengers carried, 2,195,427; travel, 33,633,464 miles; freight, 381,658 tons; transportation, 12,648,447 miles. Gross earnings (passenger, \$657,878 18; freight, \$467,096 96; mails, expresses, etc., \$28,279 28; and miscellaneous, \$18,194 50), \$1,171,448 92; and operating expenses, including taxes, \$842,567 27; earnings less expenses, \$328,881 65. Dividends, 8 per cent., \$268,800 00.

Statement of operations and results for ten years:

Fiscal Years.	Trains Mile-ago.	Passengers.		Freight.		Earnings.		Div. p. c.
		Number.	Mileage.	Tons.	Mileage.	Gross.	Net.	
1858-59.....		1,621,958		259,938		\$654,673 14	\$327,694 39	7
1859-60.....	374,245	1,693,394	14,048,828	274,634	8,472,495	685,630 86	349,486 86	8
1860-61.....						588,871 49	264,315 86	8
1861-62.....	435,131	1,210,026	16,633,290	328,790	11,593,134	702,221 78	347,684 63	8
1862-63.....	423,311	1,231,373	17,837,362	396,057	13,318,587	853,726 90	397,729 62	8
1863-64.....	457,610	1,765,781	25,643,292	421,647	13,975,142	1,117,340 67	389,949 36	9
1864-65.....	451,196	2,032,342	28,433,311	391,171	12,566,844	1,221,174 08	366,333 34	10
1865-66.....	441,780	2,063,447	28,434,563	381,958	11,251,016	1,190,724 04	324,644 15	10
1866-67.....	448,521	2,128,246	29,710,225	287,373	9,024,816	1,066,147 35	275,952 46	10
1867-68.....	59,970	2,195,427	33,633,464	381,658	12,648,447	1,171,448 92	328,881 65	8

General Balances (November 30, 1868).—Capital stock, 33,600 shares, \$3,360,000; dividends unclaimed, \$4,386; and due Jan. 1, 1869, \$134,400; due sundries, \$56,859 92; renewal funds, \$94,382 37; and surplus earnings, \$408,415 09.

Per contra: Construction, \$3,152,600; equipment, \$207,400; notes receivable, \$20,955 03; cash, \$51,925; cash for dividends, \$4,387; cash due the corporation, \$57,694 86; land, \$56,333 15; Stoughton Branch RR. stock, \$40,000; balances due, \$11,423 07; materials on hand, \$123,823 02; real estate, \$103,039 01; and cost of land and filling in, \$228,863 29.....Total, \$4,058,443 28.

Market Value of Stock.—Monthly fluctuations at Boston through the years 1866, 1867 and 1868:

	1866.	1867.	1868.		1866.	1867.	1868.
January...	127½ @ 129½	135 @ 136½	131 @ 135	July	135½ @ 136	132 @ 139	131½ @ 136½
February..	126½ @ 128	135 @ 135½	135½ @ 143	August....	136 @ 138½	139 @ 143	136 @ 138½
March.....	128 @ 134½	132½ @ 135	140 @ 141½	September	139 @ 140	140 @ 142	134½ @ 138
April.....	134 @ 136	130 @ 132	138½ @ 141½	October...	140 @ 141	141½ @ 143	133 @ 134½
May.....	136 @ 136	132 @ 136	139 @ 141	November	140 @ 142	142 @ 142½	134 @ 135
June.....	135½ @ 141	131 @ 137	135½ @ 140	December.	140 @ 142	140 @ 142	134 @ 135½

Directors (elected January 13, 1869).—John H. Clifford, New Bedford, Mass.; Saml. T. Dana, Boston, Mass.; George W. Hallet, Providence, R. I.; J. Huntington Wolcott, Boston, Mass.; T. P. I. Goddard, Providence, R. I.; and William R. Robeson and William Thomas, Boston, Mass.

JOHN H. CLIFFORD—*President*..... Boston, Mass.

Treasurer.—Benj. B. Torrey..... Boston, Mass. *Mast. Car Repairs*.—Jno. Lightner, Roxbury, Mass.
Superintendent.—Albert A. Folsom. " " *Mast. of Transp.*.—H. A. Chase, Providence, R. I.
Supt. of Bridges.—Geo. F. Folsom, Roxbury, Mass. *Gen. Ticket Agent*.—Jas. Daily, Jr., Boston, Mass.
Master of Mach'y.—Geo. S. Griggs. " " *Gen. Fgt. Agent*.—W. H. Morrell. " "

PRINCIPAL OFFICE AND ADDRESS..... Pleasant street, Boston, Mass.

CONTOOCOOK RIVER RAILROAD.

Line of Road.—Contoocook, N. H., to Hillsboro Bridge, N. H. 14.64 miles.
 Sidings, 1.08 mile. Gauge, 4 feet 8½ inches. Rail, 50 lbs. to yard.

Rolling Stock.—Furnished by Northern (N. H.) Railroad Company.

Operations (year ending March 31, 1868).—Operated by Northern New Hampshire Railroad Company. Trains run (passenger, 9,674; and freight, 12,036), 21,710 miles. Passengers, 15,047; travel, 184,875 miles. Freight, 8,826 tons; transportation, 116,510 miles. Gross earnings, \$39,337 43; and operating expenses, including taxes, \$24,513 93: net earnings, \$14,823 50.

General Balances.—Capital stock, \$200,000; and funded debt (6 per cent. bonds), \$30,000. Per contra: Cost of road, \$257,000 (cost to present Company, \$30,000).

Directors.—Theodore French, Charles Minot and Onslow Stearns, Concord, N. H.; George A. Kettell, Charlestown, Mass.; and Stephen Kendrick, Franklin, N. H.

THEODORE FRENCH—*President*..... Concord, N. H.

Treasurer.—Geo. A. Kettell..... Boston, Mass. *Road Master*.—J. N. Perkins.... Bradford, N. H.
Secretary.—J. Y. Mugridge..... Concord, N. H. *Master of Transp.*.—E. L. Whitford, Concord, "
Superintendent.—Geo. E. Todd.... " " *Gen. Ticket Agt.*.—A. C. Warren.... " "

Offices..... Concord, N. H., and 53 Washington street, Boston.

NEW LISBON RAILROAD.

Line of Road.—Niles (C. & M. RR.), O., to New Lisbon and Elkton, O. . . . 37.58 miles.

In operation: Letonia (P. F. W. & C. RR.), O., to New Lisbon, O. . . . 13.00 "

Between Niles and New Lisbon the road will occupy the chartered line of the Ashtabula and New Lisbon Railroad, leased from that Company.

Rolling Stock.—Locomotive, 1; and cars, 3.

Operations (year ending June 30, 1868).—Trains run, 25,764 miles. Passengers car-

ried, 9,401; and freight (through, 5,892; and local, 23,901), 29,793 tons. The local freight was carried in private cars a distance of only a mile and a half. Gross earnings (passenger, \$4,142 10; freight, \$8,097 16; and mail, etc., \$303 74), \$12,543 00; and operating expenses, including \$99 41 for national tax, \$9,813 46; balance of earnings, \$2,729 54.

General Balances (June 30, 1868).—Cost of road, etc., 13 miles, \$693,316, represented by stock and debt. The total stock to be issued is \$1,000,000, and debt funded (1st mortgage 7 per cent. bonds, due July 1, 1884), \$1,000,000.

Directors.—William Reynolds and William Thorpe, Meadville, Pa.; F. W. Kennard, New York City; C. H. Andrews and W. I. Hitchcock, Youngstown, O.; Samuel W. Orr, New Lisbon, O.; and Marvin Kent, Kent, O.

MARVIN KENT—*President*..... Kent, Portage Co., O.

Secretary—H. L. Kent..... Kent, O. | *Supt.*—J. G. Chamberlain..... Letonia O.

PRINCIPAL OFFICE AND ADDRESS..... Letonia, Columbiana, Co., O.

RICHMOND AND PETERSBURG RAILROAD.

Line of Road.—Richmond, Va., to Petersburg, Va..... 22.14 miles.

Branches: Junction (6 m. N. Petersburg) Va., to Port Walthall..... 2.75 "

Sidings, turnouts, etc., 3.2 miles. Gauge, 4 feet 8½ inches. Rail, 51 lbs. to yard.

Leased: Clover Hill RR.—Junction (9 m. N. Petersburg) to Clover Hill... 21.5 "

Rolling Stock (October 1, 1868).—Locomotives, 6; and cars (passenger, 1st class, 4; and 2d class, 6; baggage and mail, 3; express, 2; freight and box, 27; platform, 14; and coal, 90), 146. Also the Company's proportion of through passenger, express and mail line between Acquia Creek and Weldon, consisting of 8 first and 4 second-class passenger, 4 baggage and 4 express and mail cars. Employees, 75.

Operations (year ending September, 1868).—Trains run (passenger, 30,704; mixed, 12,305; freight, etc., 3,672; coal, 22,895; and other, 11,596), 81,172 miles. Passengers (through, 22,187; and local and Clover Hill, 32,683), 54,870; travel, 1,154,190 miles. Freight moved (coal, 24,307 tons; tobacco, 4,056 hogsheads; cotton, 1,511 bales, etc.). 39,531½ tons; transportation, 1,027,073 miles. Gross earnings (passenger, \$72,068 33; freight, coal, \$36,143 48; and other, \$24,736 84; express, etc., \$4,879 23; mail, \$3,675 00; and miscellaneous, \$5,482 12), \$146,985 04; and operating expenses, \$88,257 17; balance of earnings, \$58,727 87. Interest, \$28,946 31.

Statement of operations, earnings, etc., for 16 years:

Years ending	Tonnage.			Freight Earnings.	Passengers.		Earnings from all sources.
	Coal.	General.	Total.		Number.	Earnings.	
April 30, 1853.....	52,100	26,044	78,144		70,495		\$126,017
" 1854.....	53,478	21,511	74,989	\$67,000	80,760	\$63,383	139,438
" 1855.....	45,430	14,355	59,785	95,000	78,037	69,867	145,702
" 1856.....	36,857	21,814	58,671	61,412	68,920	81,225	151,948
" 1857.....	41,836	16,864	61,700	63,327	99,967	84,223	137,409
" 1858.....	49,622	14,402	63,424	62,226	83,355	80,522	156,908
" 1859.....	41,992	14,740	59,732	59,461	77,245	83,227	157,542
Mar. 31, 1860.....	42,857	14,413	57,270	56,743	77,590	80,261	151,905
" 1861.....	44,190	14,175	58,365	58,064	71,257	74,985	153,432
" 1862.....	51,608	30,142	80,750	97,026	202,303	167,994	300,981
" 1863.....	37,163	40,939	78,192	174,556	394,500	233,265	545,659
" 1864.....	36,385	57,219	94,604	295,006	400,260	378,026	741,596
Sep. 30, 1865.....	4,744	645	5,389	11,474	11,043	19,435	33,100
" 1866.....	18,315	8,507	26,822	55,186	49,704	79,204	167,581
" 1867.....	16,414	13,203	29,617	49,538	54,780	70,965	136,457
" 1868.....	24,307	15,224	39,531*	60,880	54,871	72,068	146,985

General Balances (October 1, 1868).—Capital stock (State subscription, old, \$200,000; and new, \$185,000; private subscriptions, \$300,000; and converted loan stock, \$161,500), \$847,100; funded debt (1st mortgage 6 per cent. bonds due July 1, 1875, \$13,500; 2d mortgage 7 per cent. bonds, due June 1, 1875; coupon, \$93,500, and registered, \$37,000; and 3d mortgage 8 per cent. coupon bonds, due September 1, 1870, \$175,000), \$319,000; convertible dividend bonds, due 1867, \$1,296 23; bills payable, \$23,992 01; and open accounts, \$22,589 15.

Per contra: Cost of road (less \$254,318 30, loss by fire of April 3, 1865), \$668,504 09; Port Walthall Branch, \$45,539 09; reconstruction, \$219,852 50; land purchase, \$44,178 26; Company's Stock, \$3,772 56; open accounts, \$43,292 31; cash, \$3,021 06; and profit and loss, \$185,816 92..... Total, \$1,213,977 39.

In January, 1869, Richmond and Petersburg 7s were quoted at 75@80.

Directors (elected November 24, 1868).—R. B. Haxall and Bolling W. Haxall, Richmond, Va.; and D. W. Lassiter, Petersburg, Va.

On part of State: Charles S. Mills, Richmond; and James H. Platt, Jr., Petersburg, Va.

CHARLES ELLIS— <i>President</i> Richmond, Va.	
<i>Treasurer</i> —M. W. Yarrington..... Richmond.	<i>Gen. Fgt. and Tkt. Agt.</i> —J. H. Woodcock, Richmond.
<i>Eng. and Supt.</i> —Thomas H. Wynne... "	<i>Fgt. & Tkt. Agt.</i> —J. H. Butts..... Petersburg.
<i>Aud. and Supt.'s Clerk</i> —J. C. Laughton. "	<i>Mast. Machinist</i> —W. Piemont..... Richmond.
<i>Agent</i> —J. A. Mann..... Clover Hill.	<i>Mas. Carpenter</i> —H. W. Moore..... "

PRINCIPAL OFFICE AND ADDRESS Richmond, Henrico Co., Va.

CLOVER HILL RAILROAD.

(Operated under contract by Richmond and Petersburg Railroad Company.)

Line of Road.—Junction (9 m. N. Petersburg) to Clover Hill..... 21.5 miles.

Operations.—Included in returns of lessee. This road furnishes more than half the tonnage carried over the Richmond and Petersburg Railroad. In 1867-68 the coal tonnage alone was 24,307 tons, which was distributed—to Petersburg, 6,632; to Osborne's, 4,776; and to Richmond, 12,899 tons. The total tonnage of the road was 24,932 tons. The number of passengers to and from Clover Hill was 588. A switch has been laid to connect the Richmond and Petersburg and the Norfolk and Petersburg Railroads, with the view of extending the coal traffic in the direction of Norfolk.

Directors.—T. M. Logan, R. A. Lancaster and W. H. Haxall, Richmond, Va.; James H. Cox, Chesterfield Co., Va.; E. O. Notting and James Dunlop, Richmond, Va.

T. M. LOGAN—*President*..... Richmond, Va.

Treasurer—D. S. Wooldrige.
Superintendent—S. R. Owens.

Assistant Superintendent—J. P. Cox.
Eqd. Master—James Cahill.

PRINCIPAL OFFICE AND ADDRESS Richmond, Henrico Co., Va.

EAST PENNSYLVANIA RAILROAD.

Line of Road.—Reading, Pa., to Allentown, Pa..... 36 miles.
Sidings, etc., 9.8 miles. Gauge, 4 feet 8½ inches. Rail, 52, 57, 60 and 64 lbs. to yard.

Rolling Stock.—Locomotive engines, 14; and cars (passenger, 8; baggage, mail and express, 5; and freight, box, 46½; stock, 10; and platform, 60½), 130. Also 15 service and working cars.

Operations (year ending October 31, 1868).—Trains run (passenger, 131,264; and freight, 113,616), 244,880 miles. Passengers carried, 293,720; travel, 7,391,061 miles. Freight, 481,273 tons; transportation, 10,862,382 miles. Gross earnings (passenger, \$194,438 56; freight, \$344,789 96; mails, expresses, etc., \$23,814 61; and miscellaneous, \$2,125 10), \$565,168 23; and operating expenses, \$374,135 35: net earnings, \$191,032 88. Interest, \$37,863. No dividends.

General Balances (October 31, 1868).—Capital stock, \$654,600; funded debt (1st mortgage 7 per cent. sinking fund bonds of 1858, due March 15, 1888), \$506,900; bills payable, \$20,387 52; balance to credit of income, \$1,018,535 59.

Per contra: Road, etc., \$1,589,847 46; equipment, \$323,003 14; stocks and bonds, \$83,050; materials and fuel, \$69,722 41; bills receivable, \$35,561 95; and cash, \$99,238 15. Total, \$2,200,423 11.

Directors (elected January 11, 1869).—H. H. Muhlenburg, David E. Stout, Joseph L. Stichter, John S. Richard and George D. Stitzel, Reading Pa.; and A. E. Borie, Robert B. Cabeen and Franklin B. Gowen, Philadelphia, Pa.

CHARLES E. SMITH—*President* Philadelphia, Pa.

Treas. & Sec.—Henry C. Jones Reading. *Mast. of Mach.*—H. Messimer Reading.
Superintendent—G. A. Nicolls " *Tkt. & Fgt. Agent*—P. M. Ermentrout "
Resident Eng.—C. Stolz " *Purchasing Agent*—J. W. Jones Philadelphia.

PRINCIPAL OFFICE AND ADDRESS Reading, Berks Co., Pa.

CONNECTICUT RIVER RAILROAD.

Line of Road.—Springfield, Mass., to South Vernon, Vt. 50.00 miles.
Branches: { Chicopee (4 m. N. Springfield), Mass., to Chicopee Falls, Mass. . . 3.35
 { Holyoke Depot (8 m. N. Springfield), Mass., to S. Holyoke, Mass. . . 1.00–4.35 "
 Second track, 3.50, and sidings, etc., 8.60 miles. Gauge, 4 ft. 8½ in. Rail, 50, 56 and 60 lbs.

Rolling Stock (November 30, 1868).—Locomotive engines, 15; and cars (passenger, 18; baggage, mail and express, 8; and freight, box, 104; and platform, 121), 251. Gravel and service cars, 44.

Operations (year ending November 30, 1868).—Trains run (passenger, 154,906; freight, 111,028; and other, 14,630), 280,564 miles. Passengers, 691,133; travel, 8,230,250 miles. Freight, 227,764 tons; transportation, 6,005,517 miles. Gross earnings (passenger, \$274,363 34; freight, \$314,725 14; mails, expresses, etc., \$23,073 63; and other, \$7,186 58), \$619,348 69; and operating expenses (including taxes, \$45,047 37), \$425,389 98: balance of earnings, \$193,958 71. Interest, \$15,000; dividends, 9 per cent., \$153,000; contribution to sinking fund, \$3,000. Surplus, \$17,958 71.

Statement of operations for ten years:

Fiscal years.	Train Mileage.	Passengers.		Freight.		Earnings.		Div. p. c.
		Number.	Mileage.	Tons.	Mileage.	Gross.	Net.	
1858-59.....	177,164	269,102	3,678,239	102,442	2,685,127	\$271,592 15	\$138,225 15	4½
1859-60.....	195,626	320,801	4,115,557	117,460	2,738,817	306,264 68	162,626 90	8
1860-61.....	162,310	298,376	3,570,919	105,567	2,325,211	250,836 00	122,955 61	6
1861-62.....	170,018	341,167	4,572,873	98,889	2,446,979	268,152 15	133,854 29	6
1862-63.....	169,351	445,165	5,529,481	131,483	3,181,575	344,194 19	168,038 47	6
1863-64.....	224,318	601,523	7,600,172	131,183	4,695,011	472,320 85	165,031 78	0
1864-65.....	221,748	614,785	8,059,866	132,066	4,103,795	533,108 96	168,745 07	8
1865-66.....	255,853	653,849	8,301,152	203,743	5,182,525	617,142 88	177,321 13	8
1866-67.....	288,750	730,602	9,021,492	198,036	5,073,551	629,165 01	169,163 62	8
1867-68.....	280,564	691,133	8,230,250	227,764	6,005,517	619,348 69	193,958 71	9

To the end of 1860 the Ashuelot Railroad was operated by the Connecticut River Company. The payments made were at the rate of \$30,000 a year, which reduces the net

revenue of 1858-59 to \$108,225 15, and of 1859-60 to \$132,626 90. The last quarterly payment (\$7,500) charged to 1860-61 reduces that year's net revenue to \$115,455 61.

General Balances (November 30, 1868).—Capital stock, \$1,700,000; funded debt (1st mortgage 6 per cent. bonds of 1858, due September 1, 1878), \$250,000; bills payable, \$40,000; sinking fund, \$77,179 67; liabilities, \$114,082 88; income balance, \$2,390,354 89.

Per contra: Cost of road and rolling stock, \$1,978,742 81; real estate, \$16,919 70; stock investment, \$26,600; current assets, \$194,646 23; and cash, \$50,232 37. Total, \$2,390,354 89.

In 1859 the stock was \$1,591,100, and the bonded debt, \$252,500, and the cost of road, etc., \$1,801,943.

Market Value of Stock.—Monthly fluctuations at Boston through the years 1866, '67 and '68, (dividends January and July):

	1866.	1867.	1868.		1866.	1867.	1868.
January ..	103 @ 104	105½ @ 108	— @ —	July	105¼ @ 106¼	110 @ 114	124 @ 125
February ..	102¾ @ 103¼	106 @ 106½	120 @ 122½	August ..	107¼ @ 107¾	114 @ 115	— @ —
March	102¼ @ 103	106 @ 107½	124¾ @ 125	September ..	107½ @ 108	— @ —	131½ @ 132
April	103 @ 105	107 @ 112	123¾ @ 125	October ..	108 @ 111	— @ —	131½ @ 134½
May	104 @ 106	113 @ 115½	120¾ @ 124¾	November ..	111 @ 111½	— @ —	120 @ 120¾
June	105¼ @ 106	110 @ 116¼	124 @ 124¼	December ..	105¾ @ 105¾	110 @ 112¼	128 @ 128¾

Directors (elected January 15, 1869).—Daniel L. Harris and Chester W. Chapin, Springfield, Mass.; Ignatius Sargent, I. N. Spelman and Edward A. Dana, Boston, Mass.; Roland Mather, Hartford, Conn.; J. H. Butler, Northampton, Mass.; H. W. Clapp, Greenfield, Mass.; and S. M. Waite, Brattleboro, Vt.

DANIEL L. HARRIS—*President*.....Springfield, Mass.

Secretary & Treas.—Seth Hunt.....Northampton. *Master of Machinery*—John Mulligan...Springfield.
Supt. and Eng.—W. B. Brinsmade...Springfield. *Gen. Tkt. & Fgt. Agt.*—W. J. Phelps...
Road Master—H. Taylor.....Northampton.

PRINCIPAL OFFICE AND ADDRESS.....Springfield, Hampden Co., Mass.

WOODSTOCK RAILROAD (Graded).

Line of Road.—Woodstock, Vt., to White River Junction, Vt.....14 miles.

General Balances (December 31, 1868).—Capital stock, \$112,398. Per contra: Cost of construction, \$110, 179.

Directors (elected January 13, 1869).—Peter T. Washburn, Woodstock, Vt.; Albert G. Dewey, Quechee, Vt.; Charles Dana, Francis W. Clarke, Lewis Pratt and Frank N. Billings, Woodstock, Vt.; Charles S. Raymond, Bridgewater, Vt.; Otis Chamberlin, Pomfret, Vt.; and Frederick Billings, Woodstock, Vt.

PETER T. WASHBURN—*President*.....Woodstock, Vt.

Treasurer.....S. E. Munger. | *Secretary*.....Luther O. Greene. | *Chief Engineer*.....Hosea Dorton.

PRINCIPAL OFFICE AND ADDRESS.....Woodstock, Windsor Co., Vt.

WINCHESTER AND POTOMAC RAILROAD.

(Leased for 20 years from July 1, 1867 to Baltimore and Ohio Railroad Company.)

Line of Road.—Harper's Ferry, Va., to Winchester, Va.....32 miles.

Operations.—Included in lessee's accounts. Rent, \$27,000 per annum.

General Balances.—Capital stock, \$300,000; mortgage 6 per cent. bonds, guaranteed by Baltimore and Ohio Railroad Company, about \$150,000; and floating debt (advances by same Company at 6 per cent.), about \$150,000. The original cost of the road was about \$600,000.

Directors.—Robert T. Conrad, William B. Baker, William L. Clark, John Glaize, Lloyd Logan and Daniel Conrad, Winchester, Va.

JOSEPH H. SHERRARD—*President*.....Winchester, Va.

William L. Bent—*Secretary and Treasurer*....." " "

PRINCIPAL OFFICE AND ADDRESS.....Winchester, Frederick Co., Va.

WINCHESTER AND STRASBURG RAILROAD.

Line of Road.—Winchester, Va., to Strasburg, Va.....19 miles.
Capital, \$500,000.

When completed will be leased to Baltimore and Ohio Railroad Company.

JOHN KING, JR.—*President*.....Baltimore, Md.

CINCINNATI, SANDUSKY AND CLEVELAND RAILROAD.

[Chartered as Mad River and Lake Erie Railroad, January 5, 1852; by decree of Erie County Court Common Pleas, name changed in February, 1858, to Sandusky, Dayton and Cincinnati Railroad; reorganized May 3, 1866, under name of Sandusky and Cincinnati Railroad; leased to Cincinnati, Dayton and Eastern Railroad Company, October 18, 1866, at an annual rental of \$125,000; lease surrendered by mutual agreement, and surrender confirmed by decree of County Court, January 9, 1868, and name changed to Cincinnati, Sandusky and Cleveland Railroad.]

Line of Road.—Dayton (60 m. N. Cin.), O., to Sandusky (L. Erie), O....155 miles.
Branch: Carey (50 m. S. Sandusky), O., to Findlay, O.....16 "

Total length of main and branch lines.....171 miles.
Sidings, turnouts, etc., 19.72 miles. Gauge, 4 feet 10 inches. Rail, 56 lbs. to yard.

The Company use the track of the Cincinnati, Hamilton and Dayton Railroad, from Dayton to Cincinnati 60 miles, in addition to their own road. They also operate, by agreement with the owner, the Springfield and Columbus Railroad, from Springfield to London, 20 miles.

Rolling Stock (June 30, 1868).—Locomotives, 26; and cars (passenger, 20; express and baggage, 9; and freight, 495), 524. Also 90 other cars. Persons employed in operating line, 526.

Operations (year ending June 30, 1868).—Trains run (passenger, 207,810; freight, 248,902; and other, 50,556), 507,268 miles. Passengers carried (estimated), 125,000. Freight moved (through, 42,621; and local, 137,948), 180,569 tons. Gross earnings (passenger, \$214,871 20; freight, \$407,233 82; mail and express, \$73,972 41; and other, \$21,420 29), \$717,497 72; and operating expenses (including taxes—State, \$13,746 02; and National, \$6,191 41), \$463,707 96: balance of earnings, \$253,789 76. Expended in construction and equipment, \$467,680 07, or \$213,890 31 in excess of earnings.

General Balances.—Capital stock (common), \$2,794,800; and 6 per cent. preferred, \$428,596 44), \$3,223,396 44; funded debt (mortgage bonds—Sandusky City and Indiana

Railroad 7s of 1852, due September, 1877, \$350,000; Sandusky, Dayton and Cincinnati Railroad, 6s of 1866, due August 1, 1900, \$997,000; Cincinnati, Dayton and Eastern Railroad 7s of 1866, \$26,000; and Cincinnati, Sandusky and Cleveland Railroad 7s of 1867, due December 1, 1890, \$976,092 40), \$2,349,092 40; bills payable, \$10,300.

Per contra! Cost of road and equipment, \$5,700,000; stocks and bonds, \$106,965; materials and fuel, \$62,211 23; cash on hand, October 1, 1868, \$48,277 66.

Directors (elected October 21, 1868).—Rush R. Sloane, Sandusky, O.; Jacob W. Pierce, Israel M. Spelman, John C. Pratt and John S. Farlow, Boston, Mass.; Elisha C. Litchfield, New York City; William Wilshire, Cincinnati, O.; E. C. Hamlin, New York City; and John P. Thorpe, William G. Lane and George J. Anderson, Sandusky, O.

RUSH R. SLOANE—President.....Sandusky, O.

<i>Treas. and Sec.</i> —L. H. Latham.....Sandusky.	<i>Mast. of Machin'y</i> —William Swanston.Sandusky.
<i>Master of Transportation</i> —J. S. Doe....."	<i>Mast. Car Repairs</i> —William Erich....."
<i>Purchasing Agent</i> —A. J. Morrison....."	<i>General Ticket Agent</i> —A. J. Morrison.."
<i>Road Master</i> —Joseph Pollucie....."	<i>Gen. Freight Agt.</i> —J. C. Baxton....."

PRINCIPAL OFFICE AND ADDRESS.....Sandusky, Erie Co., O.

Transfer Agencies: { Union Trust Company, New York City.
 { J. M. Spelman, 31 Kilby street, Boston.

SPRINGFIELD AND COLUMBUS RAILROAD.

(Operated by Cincinnati, Sandusky and Cleveland Railroad Company.)

Line of Road.—Springfield (25 m. N. Dayton), O., to London, O.....20 miles.
Side tracks, etc., 1 mile. Gauge, 4 feet 10 inches. Rail, 50 lbs. to yard.

Sold under decree of U. S. District Court in May, 1868, to Jacob W. Pierce, of Boston, for \$100,000. The earnings for the year ending June 30, 1868, amounted to \$13,608 22, and the operating expenses to \$9,672 49: balance, \$3,935 73. Cost of road (as represented before sale, by stock, \$196,000; and 1st mortgage, 7 per cent. bonds, due 1871, \$150,000), \$346,000. The road will probably be extended from London to Columbus.

CAPE COD RAILROAD.

Line of Road.—Middleboro (35 m. S. Boston), Mass., to Hyannis, Mass.. 46.01 miles.
Cape Cod Central RR.: Yarmouth (41m. E. Middleboro) to Orleans, Mass... 18.80 "
Branch, 1.04; and sidings, 3 miles Gauge, 4 feet 8½ inches. Rail, 45 and 56 lbs. to yard.

Rolling Stock (November 30, 1868).—Locomotives, 8; and cars (passenger, 15; baggage, 6; and freight, 67), 88. Also 52 four-wheel gravel, etc., cars.

Operations (year ending Nov. 30, 1868).—Trains run (passenger, 75,416; freight, 31,155; and other, 7,000), 113,571 miles. Passengers carried, 201,728; travel, 4,380,365 miles. Freight moved, 47,880 tons; transportation, 1,243,903 miles. Gross earnings, (passenger, \$156,284 43; freight, \$54,709 40; and other, \$8,523), \$219,516 83; and working expenses, \$143,878 33: earnings, less expenses, \$75,638 50. Sandwich fire of 1866, \$23,310 64; interest and premium, \$8,743 07; U. S. tax, \$7,752 25; State tax, \$8,483 38; dividend, 6½ per cent., \$42,666. Persons employed in operating, 140.

General Balances (Nov. 30, 1868).—Capital stock, 11,333 shares, \$801,905 94; funded debt (Cape Cod Central 6 per cent. bonds, payable in 2, 4 and 6 years), \$125,000;

other liabilities, \$74,192 42. Per contra: Cost of Cape Cod Railroad and equipment, \$1,031,625 15; Cape Cod Central Railroad (consolidated in Cape Cod Railroad, May 1, 1868), \$369,708 19; materials, accounts, etc., \$54,170 15; surplus income, \$21,251 18.

Directors (elected July, 1868).—Richard Borden and Jefferson Borden, Fall River, Mass.; Alexander Baxter, Hyannis, Mass.; N. S. Simpkins, Yarmouth, Mass.; Mathew Starbuck, Nantucket, Mass.; M. S. Lincoln, Wareham, Mass.; and E. N. Winslow, Hyannis, Mass.

RICHARD BORDEN—*President*..... Fall River, Mass.

E. N. Winslow—*Treasurer, Supt., Engineer, etc., etc.*.... Hyannis, Mass.

Secretary—George Marston..... Barnstable. | **Master of Car Repairs**—Wm. Cannon..... Hyannis.
Road Master—Benj. Hoyt..... Wareham. | **Ticket Agent**—W. D. Tobey..... "
Master of Mach.—E. D. Walker..... Hyannis. | **Freight Agent**—C. H. Nye..... "

PRINCIPAL OFFICE AND ADDRESS..... Hyannis, Barnstable Co., O.

VIRGINIA AND TENNESSEE RAILROAD.

Line of Road.—Lynchburg, Va., to Bristol (Tenn. Line.)..... 204.0 miles.
Salt Works Branch: Glade Spring, Va., to Saltville, Va..... 9.5 "
Sidings and other track, 7.5 miles. Gauge, 5 feet.

Rolling Stock.—No schedule published.

Operations (year ending June 30, 1868).—Passengers (local, 79,932; and through, 19,979), 99,911; travel, 7,261,352. Freight moved, 128,873 tons; transportation, 15,554,017 miles. Gross earnings (passenger, \$363,434 10; freight, \$499,008 40; interest, rents, etc., \$769 97), \$863,212 47; and operating expenses, including taxes, \$788,137 27; balance of earnings, \$75,075 20. The Report also gives the returns for the fifteen months to September 30, the close of the fiscal year having been changed to that date.

Operations (15 months ending September 30, 1868).—Passengers, 135,666; freight, 164,155. Gross earnings (passenger, 469,346; freight, \$637,405 56; interest and rents, \$1,785 45), \$1,108,537 01; and operating expenses, \$933,710 27; balance to credit of income, \$174,826 74.

Statement of operations from commencement, in 1852:

Years ending June 30.	Miles of Road.	Passengers.		Freight.		Gross Earnings.	Expenses of Operating.	Earnings less Expenses.
		Number.	Mileage.	Tons.	Mileage.			
1852.....	32	.....	.....	3,999	.....	\$23,500 46	\$15,663 14	\$7,837 32
1853.....	58	29,208	.....	19,421	.....	109,179 61	66,531 26	42,648 35
1854.....	85	54,435	.....	25,316	.....	163,947 42	100,792 19	63,155 23
1855.....	130	64,013	2,627,000	27,511	2,125,804	255,921 25	129,590 85	126,329 40
1856.....	162	67,851	2,886,850	32,875	2,687,276	322,048 60	156,972 50	165,076 10
1857.....	213½	45,510	2,314,662	32,453	3,133,719	296,478 38	160,127 86	136,350 52
1858.....	213½	72,194	4,461,589	51,800	.....	468,187 75	244,950 79	223,236 96
1859.....	213½	98,554	9,259,916	59,154	7,133,719	672,998 30	394,135 44	278,862 86
1860.....	213½	110,489	10,392,309	68,062	7,193,439	739,826 51	391,529 39	348,297 12
1861.....	213½	129,789	15,377,836	67,593	6,551,577	788,744 62	399,414 66	389,329 96
1862.....	213½	197,106	25,253,789	67,339	8,263,421	1,051,361 31	462,420 81	588,931 50
1863.....	213½	311,974	27,662,857	144,021	9,378,888	1,781,692 54	722,486 22	1,059,206 32
1864.....	213½	390,364	26,780,823	135,860	7,801,370	2,789,618 54	1,777,591 32	1,012,027 22
1865.....	213½	125,762	19,531,677	63,662	3,796,028	3,291,907 37	2,999,504 76	301,402 61
1866.....	213½	58,344	4,233,339	46,247	4,203,934	556,122 07	463,190 21	93,931 86
1867.....	213½	89,329	6,439,617	81,317	6,145,144	704,147 93	478,130 13	226,017 80
1868.....	213½	99,911	7,261,352	128,873	15,554,017	863,212 47	788,137 27	75,075 20
1868 (15 mos.)	213½	135,666	.....	164,155	.....	1,108,537 01	933,710 27	174,826 74

General Balances (September 30, 1868).—Capital stock, \$3,506,300, viz.: common (State, \$1,800,000), \$2,950,800; and preferred (State, \$500,000), \$555,500; funded debt (1st mortgage, 6 per cent. bonds, due December 31, 1872, \$494,000; 2d mortgage, 6 per

cent. bonds, due December 31, 1868, \$23,500; 3d (enlarged) mortgage, 6 per cent. bonds, due June 30, 1864, \$990,000; income, 6 per cent. bonds, due December 31, 1865, \$138,500; Salt Works Branch, 6 per cent. bonds, due January, 1858, '59, '60 and '61, \$9,500; 4th mortgage (for \$1,000,000), 8 per cent. bonds, due March 1, 1900, \$736,000; eight per cent. registered certificates, due January 1, 1871-80, \$41,352 36), \$2,452,852 36; gross receipts (15 months), \$1,108,537 01; floating debt (plain bonds, \$5,119 74; pay-rolls, \$43,967 60; open accounts, \$138,751 71; and notes and acceptances, \$273,810 09), \$461,649 14; profit and loss, \$2,666,029 34.

Per contra: Construction and equipment, \$7,570,626 80; coupons and interest funded or paid, \$1,286,351 27; due interest on preferred stock, \$46,310 21; gross (15 months) expenses, \$933,710 27; supplies and materials on hand, \$79,491 69; open accounts, \$147,146 28; due on old claims, \$7,507 35; and cash, \$436 41. Total, \$10,195,367 85.

The floating debt does not include coupons due June 30, 1868, amounting to \$320,010, of which, to September 30, 1868, \$13,740 had been funded, leaving outstanding \$306,270. The payment of current interest may be resumed July 1, 1869.

Directors (elected November 17, 1868).—On part of Stockholders.—J. F. Slaughter, Lynchburg; and F. B. Hurt, Abingdon.

On part of State of Virginia.—G. G. Curtis, Liberty; Jas. Franklin, Lynchburg; and G. G. Goodell, Marion.

WILLIAM MAHONE—*President*..... Lynchburg, Va.

<i>Treasurer</i> —M. C. Jameson..... Lynchburg.	<i>Master of Transp.</i> —Frank Huger..... Lynchburg.
<i>Secretary</i> —N. M. Osborne..... "	<i>Master of Roads</i> —J. W. Goodwin..... "
<i>Superintendent</i> —Henry Fink..... "	

PRINCIPAL OFFICE AND ADDRESS..... Lynchburg, Campbell Co., Va.

DORCHESTER AND DELAWARE RAILROAD.

Line of Road.—Cambridge, Md., to Seaford, Md.....34 miles.
Gauge, 4 feet 8½ inches. Rail, 50 lbs. to yard.

Rolling Stock.—Locomotive engine, 1.

Track laying was commenced at Seaford in April, 1868, and is progressing. The whole road will be finished in the spring of 1869.

Directors (elected December 11, 1868).—Daniel M. Henry and Edward W. Le-compte, Cambridge, Md.; Robert F. Thompson and John Webster, East New Market, Md.; James Gore, Salem, Md.; John W. Brown, Federalsburg, Md.; and Isaac M. Fisher, Seaford, Del. On part of State of Maryland: Edward R. Goslin, Federalsburg, Md.; and James W. Stewart, Cambridge, Md.

W. WILSON BYRN—*President*..... Cambridge, Md.

Treas. & Sec.—Thomas W. Anderson, Cambridge. | *Engineer*—D. S. Hessay.....Cambrdge.

PRINCIPAL OFFICE AND ADDRESS.....Cambridge, Dorchester Co., Md.

MARYLAND AND DELAWARE RAILROAD.

Line of Road.—Clayton (37 m. S. Wilmington), Del., to Oxford, Md.....54 miles.
Branches (projected) to Queenstown, Md., and Harrington, Del.

In operation: Clayton, Del., to Hillsboro, Md.....32 miles.

To be opened to Easton, Md., 44 miles, March 31, and to Oxford, Md., May 31, 1869,

to connect at the latter port with Chesapeake Bay steamers for Norfolk, Va., and Baltimore, Md. Gauge, 4 feet 8½ inches.

Rolling Stock.—Locomotives, 2.

The State of Maryland has appropriated \$153,350 toward the construction of this road.

Directors (elected December 9, 1868).—Nicholas Murray, New York City; C. W. Huntington, Boston, Mass.; William Slaughter, Slaughter's, Del.; J. P. Maulove and W. C. Satterfield, Greensboro, Md.; Alexander Harcastle, Goldsboro, Md.; David Knotts, Hillsboro, Md.; S. Hambleton, E. Lloyd and J. A. W. Powell, Easton, Md.

T. TILGHMAN—*President*.....Oxford, Md.

<i>Treas., Sec. & Superintend.</i> —J. M. Thorp.....	G. W. Goldsborough..Greensboro.	<i>Fgt. and Ticket Agt.</i> —John W. Scott..Greensboro.
<i>Chief Eng.</i> —J. M. Thorp.....	"	<i>Mas. of Mach.</i> —Samuel Peters.....
		<i>Road Master</i> —C. R. Carey.....

PRINCIPAL OFFICE AND ADDRESS.....Easton, Talbot Co., Md

WICOMICO AND POCOMOKE RAILROAD.

Line of Road.—Berlin, Md., to Salisbury, Md.....23 miles.
Gauge, 4 feet 8½ inches. Rail, 40 lbs. to yard.

Rolling Stock.—Locomotive, 1; and cars (passenger, 4; baggage, 1; and freight, box, 6; stock, 2; platform, 4; and coal, 2), 19.

Operations were commenced May 1, 1868.

General Balances.—Capital stock, \$160,000; funded debt (1st mortgage 6 per cent. bonds, due July 1, 1888), \$150,000; bills payable, \$10,000. Per contra: Cost of road, \$320,000; and of equipment, \$10,000; bills receivable, \$10,000.....Total, \$350,000.

Directors (elected June 1, 1868).—L. Showell, St. Martin's, Md.; James Whaley and John S. Timmons, Whaleyville, Md.; Ritchie Fooks, Pittsville, Md.; L. P. Franklin, B. John Taylor, C. L. Williams, John R. Purnell, R. J. Henry, John Bishop and C. P. Nelson, Berlin, Md.; P. Toadvine and H. Humphryes, Salisbury, Md.; and John R. Franklin, Snow Hill, Md.

H. R. PITTS—*President*.....Berlin, Md.

Sec. and Treas.—R. J. Henry.....Berlin, Md. | *Road Master*—S. McMullen.....Berlin, Md.

PRINCIPAL OFFICE AND ADDRESS.....Berlin, Worcester Co., Md.

MANCHESTER AND LAWRENCE RAILROAD.

Line of Road.—Manchester, N. H., to State Line, Mass.....22.39 miles.
Leased: Methuen Branch (State Line, N. H., to Lawrence, Mass.)..... 3.61 "

Total length of road owned, leased and operated.....26 miles.

Rolling Stock.—Not separated from that of the Concord Company by which this Railroad was operated, from April 1, 1867, to August 1, 1867, under contract of December 27, 1860. It is now operated separately.

Operations (year ending March 31, 1868).—Receipts from Concord Company, being two-fifths of joint net earnings for four months, \$55,914 75; and gross earnings for eight months, \$86,881 31—total, \$142,796 06; and operating expenses and rent of Methuen Branch, etc., \$40,245 93: net revenue, \$102,550 13. Dividends, 5x5 per cent., \$100,000. Surplus, \$2,550 13; or, including surplus from former years, a total surplus fund of \$46,596 78.

General Balances (April 1, 1868).—Capital stock, \$1,000,000. Per contra: Cost of road, etc., \$1,000,000.

Directors (elected last Friday in May, 1868).—Asa Fowler, Concord, N. H.; E. A. Straw, B. F. Martin and George B. Chandler, Manchester, N. H.; W. W. Stickney, Exeter, N. H.; E. A. Abbot, Boston, Mass.; and J. T. Goss, Hookset, N. H.

ASA FOWLER—President.....Concord, N. H.

<i>Treasurer</i> —E. W. Harrington...Manchester, N. H.	<i>Gen. Ticket Agt.</i> —Geo. G. Sanborn..Concord, N. H.
<i>Secretary</i> —William C. Clark...	<i>Supt. of Bridges</i> —D. Woods....." "
<i>Superintendent</i> —J. R. Kendricks...Concord, "	<i>Master of Mach.</i> —E. Sindley....." "
<i>Master of Transp.</i> —J. Stevens, Jr...."	<i>Master Car Rep.</i> —M. W. Dikeman.. " "
<i>Road Master</i> —D. A. Spalding...Manchester, "	<i>Purchasing Agent</i> —J. R. Kendricks " "

PRINCIPAL OFFICE AND ADDRESS.....Manchester, Hillsboro Co., N. H.

VERMONT AND MASSACHUSETTS RAILROAD.

Line of Road.—Fitchburg (51 m. W. Boston), Mass., to Brattleboro, Vt. 69.31 miles.

Branches: { Grout's Corner (48 m. W. Fitchburg) to Greenfield, Mass. 8.00 "
 { Turner's Falls Branch (to be built), 5½ miles.

Sidings, etc., 5.5 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs. to yard.

Leased: Troy and Greenfield R.R. (Greenfield to Hoosac Tunnel).....30.00 miles.

Rolling Stock (November 30, 1868).—Locomotives, 13; and cars (passenger, 12; baggage, mail and express, 7; and freight, 180), 199.

[The Troy and Greenfield Railroad is leased from the State of Massachusetts until the Hoosac Tunnel is completed. That portion between Greenfield and Shelburne Falls was taken possession of January 1, 1868, and that between Shelburne Falls and the Tunnel, November 16, 1868. For the first portion, \$20,000, and for the latter, \$10,000 a year is paid.]

Operations (year ending November 30, 1868).—Trains run (passenger, 137,169; freight, 81,368; and other, 9,453), 227,980 miles. Passengers carried, 237,561; travel, 4,414,382 miles. Freight, 192,744 tons; transportation, 3,557,671 miles. Gross earnings (passenger, \$173,497 36; freight, \$269,005 40; mails and expresses, \$6,932 63; rent of road between Fitchburg and Ashburnham, paid by Cheshire Railroad Company, \$43,000; and miscellaneous, \$15,661 78), \$503,037 17; and operating expenses (including \$4,297 97, national, and \$15,753 19, State tax), \$394,016 90: balance of earnings, \$114,080 27. Rent of Troy and Greenfield R.R., \$15,000 00; balance of interest account, \$29,956 24; and surplus, \$69,124 17; from which were paid the annual installment to sinking fund, \$7,000, and a dividend of 2 per cent. to stockholders. Of the total gross earnings, \$33,056 26 were derived from the Troy and Greenfield Railroad.

Statement of operations and results for ten years:

Fiscal Years.	Train Mileage.	Passengers.		Freight.		Earnings.		Div. p. c.
		Number.	Mileage.	Tons.	Mileage.	Gross.	Net.	
1858-59.....		80,376		76,997		\$246,798 15	\$106,317 14	nil.
1859-60.....	101,326	91,827	1,950,167	78,154	1,783,089	254,826 37	118,736 41	
1860-61.....	99,539					200,648 38	95,738 57	
1861-62.....	112,242	85,830	1,699,354	69,451	1,442,249	216,964 86	115,241 94	
1862-63.....	112,546	124,726	2,017,041	97,354	1,830,846	271,815 10	149,145 37	
1863-64.....	151,327	162,202	3,094,468	114,134	2,277,284	342,397 10	134,362 98	
1864-65.....	164,854	185,747	3,414,777	112,511	2,193,345	390,685 79	122,397 04	
1865-66.....	158,121	192,496	3,735,928	145,945	2,773,329	435,965 27	140,640 64	3½
1866-67.....	199,126	245,936	3,837,794	173,914	3,321,428	461,423 81	63,594 68	1½
1867-68.....	227,980	237,561	4,414,382	192,744	3,557,671	508,097 17	114,080 27	2

General Balances (November 30, 1863).—Capital stock, 23,600 shares, \$2,860,000; funded debt (mortgage 6 per cent. sinking fund bonds, due July 1, 1883, \$550,000; and bonds past due and bond certificates, \$345), \$550,345; dividends unclaimed, \$2,918 50; balance of road income, \$236,035 71.

Per contra: Construction (main, \$2,992,284 23; and branch, \$248,495 03), \$3,240,779 31; equipment, \$225,650 20; fuel, oil and materials, \$57,267 90; operating accounts, \$4,936 42; loans on interest, \$61,500; cash, \$10,458 49; sinking fund, \$21,000; V. & M. R.R. bonds (29), \$27,756 89..... Total, \$3,649,349 21.

Directors (elected February 10, 1863).—Daniel S. Richardson, Lowell, Mass.; William H. Hill and James A. Draper, Boston, Mass.; Francis Goodhue, Brattleboro, Vt.; and George F. Fay, Fitchburg, Mass.

DANIEL S. RICHARDSON— <i>President</i> Boston, Mass.	
<i>Treasurer</i> —Franklin N. Poor..... Boston.	<i>Road Master</i> —A. G. Moulton..... Athol.
<i>Secretary</i> —B. D. Locke..... " "	<i>Master of Mach.</i> —Wm. F. Kenney..... Fitchburg.
<i>Superintendent</i> —O. T. Ruggles..... Fitchburg.	<i>Master of Car Shop</i> —Jacob Marsh..... " "
<i>Chief Clerk</i> —B. N. Bullock..... " "	<i>Master of Transp.</i> —Z. F. Young..... " "

SUPERINTENDENT'S OFFICE..... Fitchburg, Worcester Co., Mass.

GENERAL OFFICE..... Boston (13 Exchange St.), Mass.

BLOSSBURG AND CORNING RAILROAD.

(Leased to and operated by Fall Brook Coal Company of Pennsylvania.)

Line of Road.—Corning, N. Y., to Lawrenceville, Pa..... 15.64 miles.
Sidings, etc., 5.41 miles. Gauge, 6 feet. Rail, 56 and 62 lbs. to yard.

Rolling Stock.—Owned by lessee.

The capital stock is \$250,000, on which 5 per cent. dividends are paid. The present Company purchased the road at sheriff's sale, in 1854, for \$250,000, subject to liens upon it to the amount of \$245,000, since paid off, excepting \$48,000. The original cost of the road was \$582,346.

Directors.—Duncan S. Magee and George J. Magee, Watkins, N. Y.; Daniel C. Howell, Bath, N. Y.; Daniel Beach, Watkins, N. Y.; Samuel S. Ellsworth, Penn Yan, N. Y.; Horatio Seymour, Utica, N. Y.; and John Lang, Watkins, N. Y.

DUNCAN S. MAGEE—*President*..... Watkins, N. Y.

George J. Magee—*Vice-President*..... " "

<i>Treasurer</i> —John Lang..... Watkins, N. Y.	<i>Master Mechanic</i> —O. C. Patchill..... Corning, N. Y.
<i>Superintendent</i> —A. H. Gorton..... Corning, N. Y.	<i>Tkt. and Fgt. Agt.</i> —R. J. Burnham..... " "

PRINCIPAL OFFICE AND ADDRESS..... Watkins, Schuylcr Co., N. Y.

DANVERS RAILROAD.

(Leased to and operated by Boston and Maine Railroad Company.)

Line of Road.—South Reading, Mass., to North Danvers, Mass..... 9.21 miles.
Sidings, etc., 0.23 mile. Gauge, 4 feet 8½ inches. Rail, 50 lbs to yard.

Rolling Stock.—Furnished and operated by Lessee.

Operations.—Included in returns made by Lessee, who pay interest on debt and dividends on stock equal to those on their own stock.

General Balances (November 30, 1868).—Capital stock, 583 shares, \$67,500; funded debt (6 per cent. guaranteed bonds, due March 1, 1875), \$145,000; floating debt, \$33,197 63. Per contra: Cost of railroad, etc., \$244,456 02.

Directors.—Francis Cogswell (*President*), Peter T. Homer, E. J. M. Hale, George C. Lord, Amos Paul, John E. Bickford and N. G. White.

PRINCIPAL OFFICE AND ADDRESS.....Boston, Suffolk Co., Mass.

DORCHESTER AND MILTON RAILROAD.

(Leased to and operated by Old Colony and Newport Railroad Company.)

Line of Road.—Dorchester, Mass., to Mattapan, Mass..... 3.26 miles.
Sidings, etc.. 0.08 mile. Gauge, 4 feet 8½ inches. Rail, 52 lbs. to yard.

Operations.—Included in Old Colony and Newport Railroad returns.

General Balances (Nov. 30, 1868).—Capital stock, 733 shares, \$73,340; funded debt (five several mortgages), \$42,807; and floating debt, \$15,641 07. Per contra: Cost of road, etc., \$136,372 77.

Directors.—Onslow Stearns (*President*), Uriel Crocker, George A. Kettell, Francis B. Hayes and Nathaniel F. Safford.

PRINCIPAL OFFICE AND ADDRESS.....Boston, Suffolk Co., Mass.

FAYETTE COUNTY RAILROAD.

(Leased for 99 years from Nov. 1, 1861, to Pittsburg and Connellsville RR. Company.)

Line of Road.—Connellsville Junction, Pa., to Uniontown, Pa..... 12.66 miles.
Sidings, etc., 0.38 mile. Gauge, 4 feet 8½ inches. Rail, 43 lbs. to yard.

Dividends: March and September, each \$1.90 per \$50 share, \$8,162 40.

General Balances (October 31, 1868).—Capital stock, \$107,400. Per contra: Cost of road, etc., about \$130,000.

Directors (elected May 4, 1868).—N. Ewing, Samuel A. Gilmore, John Huston, Ewing Brownfield and Armstrong Hadden, Uniontown, Pa.; and Alfred Patterson, Pittsburg, Pa.

N. EWING—*President*.....Uniontown, Pa.

Secretary—William H. Bailey....Uniontown, Pa. | *Treasurer*—Armstrong Hadden..Uniontown, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Uniontown, Fayette Co., Pa.

PORTSMOUTH GREAT FALLS AND CONWAY RR.

(Consolidation of Great Falls and Conway and South Berwick Branch Railroads, and owned and operated by Eastern (Mass.) Railroad Company.)

Line of Road.—Union Village, N. H., to Brook's Crossing, Me.....26 miles.

Rolling Stock.—Locomotives, 3; and cars (passenger, 3; baggage, 2; and freight, 56), 61.

Operations (year ending March 31, 1868).—Gross earnings, \$77,754 80; and operating expenses, \$53,017 96; net revenues, \$24,736 84. Interest on bonds, \$12,000; surplus for dividends, \$12,736 84.

General Balances (March 31, 1868).—Capital stock, \$170,000; 6 per cent. bonds, \$200,000. Per contra: Cost of road, \$370,000.

GEO. M. BROWN—*President*.....Boston, Mass.

John B. Parker—*Treasurer*....." "

PRINCIPAL OFFICE AND ADDRESS.....Great Falls, Strafford Co., N. H.

SOUTH SIDE RAILROAD.

Line of Road.—Petersburg, Va., to Lynchburg, Va.....123.0 miles.

Branch: Petersburg, Va., to City Point (Appomattox River).....9.5 "

Gauge, 5 feet. Rail, 56 lbs. to yard.

Rolling Stock (September 30, 1868).—Locomotives, 14; and cars (passenger, 7; mail and baggage, 4; and freight, box, 105; flat, 62; and cattle, 5), 183. In good order, 154; and needing repairs, 29.

Operations (year ending September 30, 1868).—Trains run (passenger, 87,609; freight, 112,769; and working, 55,246), 255, 714 miles. Passengers carried (east, 25,995; and west, 27,044), 53,049; travel, 1,944,598. Freight (east, 63,857; and west, 41,453), 105,310 tons; transportation, 8,666,425 miles. Gross earnings (passenger, \$74,353 90; freight, \$282,798 33; mails, \$6,649 92; expresses, \$3,589 29; and car hire, \$21,969 14), \$389,360 58; and operating expenses (including taxes), \$325,800 58; earnings, less expenses, \$63,560.

General Balances (September 30, 1868).—Capital stock, \$1,365,600; funded debt, \$908,900; State loan, \$800,000; revenue, 1867–68, \$389,360 58; old claims (war account), \$322,078 96; accounts, \$81,685 64; notes and acceptances, \$135,356 50; interest on coupon bonds audited to July 1, 1868, \$258,117 57; profit and loss, \$9,400 86.

Per contra: Cost of road and equipment, \$3,796,159 44; coupons of July 1, 1868, \$53,834; other interest, \$450 08; materials on hand, \$34,839 93; expenses, 1867–68, \$322,422 29; accounts, \$37,288 13; cash on hand, \$20,587 95; sundries, \$4,918 29. Total, \$4,270,500 11.

* The existing funded debt of the South Side Company consists of the following issues:

1st mortgage 8 per cent. bonds of 1866, due July 1, 1884.....	\$77,000
2d " 6 " " " 1854 (guar. by Petersburg), due Jan. 1, 1870 and 1875.....	300,000
3d " 6 " " " 1855, due Jan. 1, 1862, 1870 and 1872.....	314,000
Special (Appomattox RR.) mtge. 6 per cent. bonds to Petersburg, due Jan. 1, 1865 and 1868..	175,000
4th mortgage 8 per cent. bonds, due Jan. 1, 1863, 1866, 1867 and 1869.....	42,000
Total.	\$908,900

Besides this there is a State loan of \$800,000, the payment of which by the sinking fund has been waived or suspended until the maturity of the 1st mortgage bonds in 1884. On the 19th October, 1868, a consolidated mortgage was created, under which three series of bonds will be issued and made to absorb all existing bonds and all interest past due, which together are estimated at \$1,900,000. The account will then stand as follows:

1st preferred 8 per cent. bonds, due from Jan. 1, 1884 to 1890.....	\$700,000
2d " 6 " " " " " " " 1890 to 1895.....	651,000
3d " 6 " " " " " " " 1896 to 1900.....	549,000

The 1st preferred bonds will cover the 1st mortgage bonds, of which an amount equal to the State loan was authorized. The 2d and 3d preferred will be made to take up subordinate bonds and floating debt.

Directors (elected December 9, 1863).—On part of State: R. B. Bolling, H. E. Warren and J. A. Johnston; and on part of private stockholders: R. D. McIlwaine and Joseph E. Venable.

WILLIAM MAHONE—*President, Superintendent and Engineer*.... Petersburg, Va.

<i>Treasurer</i> —James E. Cuthbert.... Petersburg, Va.	<i>Master of Transp.</i> —E. A. Goodwyn. Petersburg, Va.
<i>Auditor</i> —E. E. Portlock, Jr. " "	<i>Master of Roads</i> —J. W. Goodwin. " "
<i>Storekeeper</i> —J. P. Minotree. " "	<i>Master Machinery</i> —J. T. Robinett. " "
<i>Secretary</i> —N. M. Osborne. " "	<i>Gen. Fgt. & Tkt. Agt.</i> —C. E. Waddell " "

PRINCIPAL OFFICE AND ADDRESS..... Petersburg, Dinwiddie Co., Va

WILMINGTON AND WELDON RAILROAD.

Line of Road.—Wilmington, N. C., to Weldon, N. C. 162 miles
Branch: Rocky Mt. (125 m. N. Wilmington), N. C., to Tarboro, N. C. 19 "
Sidings, etc., 9½ miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

Rolling Stock (September 30, 1868).—Locomotives, 21; and cars (passenger, 15; baggage, mail and express, 11; freight, box, 182; and platform, 85), 293.

Operations (year ending September 30, 1868).—Passengers carried, 78,371. Gross earnings (passenger, \$219,005 90; freight \$299,640 22; mails, etc., \$26,951 51; and miscellaneous, \$50,571 98), \$596,169 61.

General Balances (September 30, 1868).—Capital stock, \$1,463,775 21; funded debt (sterling mortgage 6 per cent. bonds of 1849, due in 1831, \$576,887 56; sterling 7 per cent bonds of 1858, due in 1836, \$197,777 24; and sinking fund 7 per cent. bonds due in 1896, \$700,000), \$1,474,664 80; other liabilities, \$160,295 76; balance credit of income, \$122,669 82; profit and loss, \$214,184 46.

Per contra: Cost of railroad and equipment, \$3,061,431 03; stocks and bonds owned, \$117,712 50; bills receivable, \$11,325 21; other assets, \$212,093 86; cash on hand, \$33,027 45. Total, \$3,435,590 05.

Directors (elected November 11, 1863).—W. A. Wright, S. D. Wallace, Alfred Martin, George Harriss, A. H. Van Bokkëlin and Eli Murray, Wilmington, N. C.; John Everett and Curtis H. Brogden, Goldsboro, N. C.; and J. S. Cannon and L. G. Estes, Wilmington, N. C.

• **R. R. BRIDGES**—*President*..... Wilmington, N. C.

<i>Treas. and Sec.</i> —J. W. Thompson... Wilmington.	<i>Master of Machinery</i> —J. F. Devine... Wilmington.
<i>Supt. & Engineer</i> —S. L. Fremont.... " "	<i>Master of Transp.</i> —William Smith.... " "
<i>Road Masters</i> —{ J. G. Winder.... " "	<i>Gen. Ticket Agt.</i> —W. M. Polisson.... " "
{ J. A. Parker.... " "	<i>Gen. Freight Agt.</i> —G. L. Dudley.... " "
<i>Purchasing Agent</i> —Wm. G. McRea.... " "	

PRINCIPAL OFFICE AND ADDRESS..... Wilmington, New Hanover Co., N. C.

BENNINGTON AND RUTLAND RAILROAD.

(Operated by 1st mortgage trustees.)

Line of Road.—Rutland, Vt., to Bennington, Vt. 59 miles
Sidings, etc., 5 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

Rolling Stock (June 30, 1868).—Locomotives, 4; and cars (passenger, 3; baggage, mail and express, 3; and freight, box, 15; and platform, 25), 46.

Operations (year ending June 30, 1868).—Passengers carried, 41,362; travel, 657,968 miles. Freight (through, 8,677; and local, 29,081), 37,758 tons; transportation,

833,038 miles. Gross earnings (passenger, \$37,406 03; freight, \$74,765 45; expresses, \$5,700; mails, \$5,677 86; and miscellaneous, \$1,891), \$125,440 34; and operating expenses (including taxes), \$112,395 59: net earnings, \$13,044 75. Forty new freight cars were purchased, at a cost of \$35,335 04.

General Balances.—Capital stock, \$332,000; funded debt (1st mortgage 7 per cent. bonds, due January 1, 1856, 1861, 1866 and 1871; and 2d mortgage 7 per cent. bonds, due September 1, 1862), \$700,000. Per contra: Cost of road and equipment about \$1,125,000.

T. W. PARK—*President*.....Bennington, Vt.

Superintendent—F. C. White.....Bennington. | *Treasurer*—H. M. Stanton.....Bennington.

PRINCIPAL OFFICE AND ADDRESS.....Bennington, Bennington Co., Vt.

NASHUA AND LOWELL RAILROAD.

(Operated under agreement of October 1, 1853, made between the Boston and Lowell and the Nashua and Lowell Companies, whereby the railroads of the two Companies are to be worked for twenty years from date as one line, and the earnings and expenses divided in the proportion of 69 to the former and 31 to the latter Company. The accounts of each Company are made up on this basis.)

Line of Road.—Lowell, (26½ m. N. Boston), Mass., to Nashua, N. H. 14.53 miles. Second track, 14.21; sidings, etc., 3.09 miles. Gauge, 4 feet 8½ in. Rail, 56 lbs. to yard. Leased: { Stony Brook RR. (Groton Junction to Chelmsford) 13.16 miles.
{ Wilton RR. (Nashua, N. H., to East Wilton) 15.43 “

Rolling Stock (November 30, 1868).—Locomotive engines, 12; and cars (passenger, 13; baggage, etc., 7; and merchandize, 234), 254. Also 84 coal and gravel cars.

Operations (year ending November 30, 1868).—Trains run (passenger, 118,977; and freight, etc., 99,830), 218,807 miles. Passengers carried, 493,285; travel, 7,042,834 miles. Freight moved, 185,879 tons; transportation, 5,289,878 miles. Gross earnings (passenger, \$177,402 46; freight, \$242,421 24; U. S. mails, \$2,642 70; express, \$7,238 85; and interest balance, \$943 80), \$430,649 07; and expenses, including \$23,025 49 taxes and insurance, \$311,918 85: net earnings, \$118,730 22. Rents for leased roads, \$32,585 45; dividends, 10 per cent., \$72,000; surplus, \$14,144 77.

General Balances (November 30, 1868).—Capital stock, 7,200 shares, \$720,000; and floating debt, \$15,000. Per contra: Cost of road and equipment, \$737,705 83.

Directors.—F. B. Crowninshield, Boston, Mass.; Edward Spalding, Nashua, N. H.; Daniel S. Richardson, Lowell, Mass.; Henry Sigourney, Boston, Mass.; and Onslow Stearns, Concord, N. H.

PRINCIPAL OFFICE AND ADDRESS.....Nashua, Hillsboro Co., N. H.

NEW BEDFORD AND TAUNTON RAILROAD.

Line of Road.—New Bedford, Mass., to Taunton, Mass. 20.13 miles. Harbor Branch, 1.46; and sidings, 1.35 miles. Gauge, 4 feet 8½ inches. Rail, 50 lbs.

[This Company also owns the Fairhaven Branch, extending from West Wareham Junction to Fairhaven, 15.11 miles, the operations of which are given separately.]

Rolling Stock (November 30, 1868).—Locomotive engines, 5; and cars (passenger, 12; baggage, 7; and freight, 80), 99. Also 4 gravel cars.

Operations (year ending November 30, 1868).—Trains run (passenger, 59,561; and freight, 15,512), 75,083 miles. Passengers carried, 194,201; travel, 2,807,902 miles. Freight, 54,237 tons; transportation, 630,346 miles. Gross earnings (passenger, \$112,384 80; freight, \$63,087 93; mails, \$3,075; rents, \$410 67; and net earnings of Fairhaven Branch, \$2,598 22), \$181,556 62; and operating expenses, including \$6,576 64 U. S. revenue tax, \$130,175 24: earnings, less expenses, \$51,381 38. Interest on bonds, \$10,990 60; dividends, 8 per cent., \$40,000; surplus, \$390 78. Total surplus earnings, \$102,957 47.

General Balances (November 30, 1868).—Capital stock, 5,000 shares, \$500,000; funded debt, 6 per cent., bonds, \$174,000; surplus earnings, \$102,957 47. Total, \$776,957 47.

Per contra: Cost of New Bedford and Taunton Railroad and equipment, \$500,000; and of Fairhaven Branch and equipment, etc., \$260,000; assets, etc., \$5,622 35.

Directors.—Joseph Grinnell, Ward M. Parker, Thomas Mandell, Thomas S. Hathaway, David R. Greene, George Howland, Jr., and Charles L. Wood, New Bedford, Mass.

JOSEPH GRINNELL—*President*.....New Bedford, Mass.

<i>Treas. and Sec.</i> —Lawrence Grinnell. New Bedford.	<i>Master of Car Rep.</i> —Robert Chase. New Bedford.
<i>Superintendent</i> —Warren Ladd..... " "	<i>Gen. Ticket Agt.</i> —L. G. Hewins... " "
<i>Master of Transp.</i> —J. W. Frost..... " "	<i>Gen. Freight Agts.</i> —{ J. W. Frost. " "
<i>Road Master</i> —Benj. Kenerson..... " "	{ A. Hardy.....Boston.
<i>Chief Clerk</i> —Otis N. Pierce..... " "	<i>Purchasing Agent</i> —Warren Ladd..New Bedford.
<i>Master of Mach'y</i> —G. A. Conell.... " "	

PRINCIPAL OFFICE AND ADDRESS.....New Bedford, Bristol Co., Mass.

BOSTON AND LOWELL RAILROAD.

(Operated under agreement of October 1, 1858, made between the Boston and Lowell and the Nashua and Lowell Companies, whereby the railroads of the two companies are to be worked, for 20 years from date, as one line, and the earnings and expenses divided in the proportion of 69 to the former and 31 to the latter Company. The accounts of each Company are made up on this basis.)

Line of Road.—Boston Mass. to Lowell, Mass.....26.75 miles.
Branch: South Woburn, Mass., to Woburn Centre, Mass..... 1.86 "

Total length of main and branch line owned.....28.61 miles.
Second track, 26.75; and sidings, etc., 16.76 miles. Gauge, 4 feet 8½ inches. Rail, 60 lbs.
Leased: { Lowell and Lawrence RR. (Lowell to Lawrence).....12.35 miles.
 { Salem and Lowell and Essex RR. (Tewkesbury to Salem).....19.88 "
 { Stoneham Branch RR. (Stoneham to East Woburn)..... 2.37 "
 { Horn Pond Branch RR. (Horn Pond to B. & L. RR.)..... 0.66 "

—total length operated, 63.87 miles. Including the Nashua and Lowell and leases, the total length of the line is 106.61 miles.

Rolling Stock (November 30, 1868).—Locomotives, 28; and cars (passenger, 30; baggage, 16; and freight, 522), 568. Also 183 gravel cars.

Operations (year ending November 30, 1868).—Trains run (passenger, 264,821; and freight, 222,203), 487,024 miles. Passengers carried, 1,097,956; travel, 15,675,286 miles. Freight carried, 413,730 tons; transportation, 11,774,245 miles. Gross earnings (passenger, \$401,367 91; freight, \$534,011 74; and mail and express, \$21,764 04), \$957,144 04; and expenses (including proportion of lease rents, \$40,746 63), \$722,005 31: earnings, less expenses, \$235,138 73.

Total resources (earnings as above, \$235,138 73: rents, \$1,541 29; and accumulation

of sinking fund, 1 per cent. of capital stock yearly, \$17,463 21), \$254,148 23; and total disbursements (interest, \$45,998 60; dividends, 8 per cent., \$155,020; and stockholders' taxes, \$25,355 93), \$226,374 53: surplus carried to reserve fund, \$27,773 70.

Statement of operations, earnings and expenses, etc., for ten years:

Fiscal Years.	Train Mileage.	Passengers carried.		Freight moved.		Earnings.		Total Res'ces.	Div. p. c.
		Number.	Mileage.	Tons.	Mileage.	Gross.	Net.		
1853-59...		624,044		389,455		\$574,179	\$171,500	\$183,005	8½
1859-60...	383,377	705,433	8,752,643	440,285	7,945,955	544,882	184,615	189,465	8
1860-61...						479,536	145,308	157,345	5¾
1861-62...	330,565	587,752	7,221,772	376,476	6,452,535	411,887	127,558	134,546	6¾
1862-63...	372,453	723,571	8,673,011	422,785	7,156,329	479,050	151,639	153,007	7
1863-64...	413,213	919,442	11,283,998	461,191	7,002,360	627,456	179,570	182,995	6
1864-65...	442,523	1,028,822	12,814,022	541,520	9,784,912	752,606	172,232	183,901	5¾
1865-66...	430,176	1,187,501	14,733,835	419,666	11,788,316	979,022	243,529	262,779	8
1866-67...	326,671	1,608,405	15,029,600	424,099	12,054,236	975,042	237,598	255,015	8
1867-68...	478,024	1,097,936	15,675,286	413,730	11,774,245	957,144	235,139	254,148	8

A scrip dividend of 20 per cent. was distributed to stockholders January 1, 1867, amounting to \$366,000.

General Balances (November 30, 1868).—Capital stock, 4,338 shares, \$2,169,000; funded debt (convertible 6 per cent. bonds of 1853, due January 1, 1873, \$101,000; scrip 3 per cent. certificates, due April 1, 1873, \$366,000; and 6 per cent. bonds, Mill Pond Wharf purchase, due April 1, 1879, \$300,000), \$667,000; dividends and coupons due, \$2,597; balance of accounts, \$2,247 35; notes payable, \$85,000; and reserves, \$264,647 85.

Per contra: Cost of road, \$2,464,861 87; and of equipment, \$192,638 25; notes receivable, \$154 38; trustees of sinking fund, \$302,146 30; East Cambridge flats (improvements), \$52,363 20; fuel, materials, etc., \$123,903 50; and cash, \$54,424 70 Total, \$3,190,492 20.

Statement of general balances for ten years:

Nov. 30th.	Capital Stock.	Debt.		Reserve Fund.	Road and Equipm't	Sinking Fund.	Assets and Notes	Cash on hand.	Balance Total.
		Bonds.	Other.						
1850..	\$1,831,000	\$440,000	\$5,366	\$354,239	\$2,428,593	\$64,059	\$88,418	\$48,544	\$2,629,615
1860..	1,830,000	440,000	11,064	375,757	2,428,593	89,550	85,864	52,814	2,656,821
1861..	1,831,000	441,000	34,070	366,954	2,428,593	112,358	97,701	33,022	2,671,044
1862..	1,830,000	441,000	38,516	418,691	2,423,593	136,421	87,164	75,028	2,727,208
1863..	1,830,000	441,000	5,629	434,270	2,628,593	461,038	107,238	12,980	2,709,809
1864..	1,830,000	440,000	12,326	482,921	2,423,593	187,647	121,423	27,523	2,765,246
1865..	1,830,000	640,000	47,118	503,483	2,639,133	215,682	142,112	23,674	3,029,601
1866..	1,830,000	641,000	75,297	553,836	2,648,779	259,127	178,738	21,482	3,099,133
1867..	1,891,530	944,530	74,605	236,874	2,653,599	284,678	171,363	38,839	3,147,479
1868..	2,169,000	667,000	89,844	264,648	2,657,503	332,146	176,421	54,425	3,190,492

The stock has been increased by conversion of \$339,000 of the bonds of 1853-73.

Market Price of Stock.—Fluctuations monthly, at Boston, through the three years, 1866-68 inclusive (dividends January and July):

	1866.	1867.	1868.		1866.	1867.	1868.
January ..	97 @ 94½	115 @ 115¾	120½ @ 122½	July	102½ @ 103½	115 @ 116½	126½ @ 130
February ..	93 @ 95	115 @ 117½	123½ @ 125	August ..	103½ @ 108½	— @ —	— @ —
March	94 @ 95¾	116¾ @ 118	126½ @ 130½	September ..	106½ @ 108	121 @ 123½	131 @ 133
April	95 @ 97½	119 @ 121½	129 @ 139½	October ..	110 @ 111¾	123 @ 125	132 @ 133
May	97½ @ 101½	121½ @ 121¾	— @ —	November ..	110¾ @ 112	124½ @ 125	130½ @ 132½
June	101 @ 105	121½ @ 123	— @ —	December ..	111½ @ 112½	124 @ 125	125 @ 132½

Directors (elected January 4, 1869).—F. B. Crowninshield, George W. Lyman, J. G. Abbott and William Minot, Jr., Boston, Mass.; and Hocum Hosford, Lowell, Mass.

F. B. CROWNINSHIELD—*President*..... Boston, Mass.

<i>General Manager</i> —George Stark..... Boston.	<i>Master of Mach.</i> —L. R. Winslow. East Cambridge.
<i>Treasurer</i> —J. Thomas Stevenson..... "	<i>General Ticket Agent</i> —B. F. Kendrick.... Boston.
<i>Secretary</i> —T. B. Tenney..... "	<i>Gen. Freight Agent</i> —J. S. Lincoln... Charlestown.
<i>Superintendent</i> —John B. Winslow..... "	<i>Cashier</i> —C. E. A. Bartlett..... Boston.

PRINCIPAL OFFICE AND ADDRESS..... Boston, Suffolk Co., Mass.

MISSISSIPPI, GAINESVILLE AND TUSCALOOSA RR.

Line of Road.—Gainesville Junction, Miss., to Tuscaloosa, Ala..... 84 miles.
 Completed: Gainesville Junct'n (164 m. N. Mobile), Miss., to Gainesville, Ala.. 22 "
 Gauge, 5 feet. Rail, 54 lbs. to yard.

Directors.—W. V. Hare, Jonathan Bliss, W. M. Lewis, R. G. McMahon, Jesse A. Gibbs, W. L. McDow and W. F. Fulton, Gainesville, Ala.; and A. A. Winston and A. K. Ramsey, Fulton, Ala.

W. V. HARE—*President*..... Gainesville, Ala.

Jonathan Bliss—*Vice-President*..... " "

Sec. and Treas.—A. W. McMahon.... Gainesville. | *Superintendent*—W. H. Child..... Gainesville.

PRINCIPAL OFFICE AND ADDRESS..... Gainesville, Sumter Co., Ala.

CONCORD AND PORTSMOUTH RAILROAD.

(Leased to and operated by Concord Railroad Company.)

Line of Road.—Concord, N. H., to Portsmouth, N. H..... 58 miles.

Operations.—Included in returns of Concord Railroad. Rent under lease of 1858, \$25,000 per annum. Dividends (January and July), 7 per cent.

General Balances.—Capital stock, \$350,000. Per contra: Cost of road, etc., \$350,000. Original cost, \$1,108,859.

PRINCIPAL OFFICE AND ADDRESS..... Concord, Merrimac Co., N. H.

KENT COUNTY RAILROAD (in Progress).

Line of Road.—Massey's X Roads, Md., to Deeplong, Md..... 28 miles.

Branch: Capt. Bawn to Chestertown, Md..... 4 "

Gauge, 4 feet 8½ inches. Rail, 45 lbs. to yard.

This road will be continued from Massey's X Roads to Townsend, on the Delaware Railroad, 29 miles south of Wilmington.

Kent County has issued, in favor of the Company, 6 per cent. bonds (dated June, 1868) to the amount of \$100,000, payable by instalments, 1869-79; and the Company have provided for the issue of 20 years 6 per cent. bonds to the amount of \$600,000. Construction was commenced in July, 1868.

Directors (elected May, 1868).—Isaac Parsons and Robert Nicholson, Hainesville, Md.; Thos. W. Eliason and Wm. B. Wilmer, Chestertown, Md.; A. J. Rees and Wm. Stevens, Reed's Corners, Md.; William Janvier, Kennedyville, Md.; Thomas J. Shallcross, Locust Grove, Md.; Wm. T. Spry, Chesterville, Md.; R. Johnson, Massey's X Roads, Md.; and J. B. Fennemore, Middletown, Del.

ISAAC PARSONS—*President*.....Hainesville, Md.

Treas......Richard Hynson. | *Sec.*.....C. T. Westcott. | *Eng.*.....J. B. Wingate.

PRINCIPAL OFFICE AND ADDRESS.....Chestertown, Kent Co., Md.

EVANSVILLE AND CRAWFORDSVILLE RAILROAD.

Line of Road.—Evansville (Ohio River), Ind., to Terre Haute, Ind..... 109 miles.
Extension—Terre Haute (Wabash River), Ind., to Rockville, Ind..... 23 "

Total length of road owned and operated by Company..... 132 miles.
Sidings, etc., 10 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

Rolling Stock (August 31, 1868).—Locomotives, 15; and cars (passenger, 11; paymasters', 1; baggage, mail and express, 4; caboose, 3; freight, 197—viz.: box, 81; flat, 28; coal, 31; stock, 10; construction, 10; and compromise, 37; and service, 44—viz.: hand, 27; and push, 17), 253.

Operations (year ending August 31, 1868).—Trains run, 261,697 miles. Gross earnings (passenger, \$193,931 28; freight, \$230,481 79; express, \$19,011 36; mail, \$9,400; and rents, \$312), \$453,186 34; and operating expenses, \$335,236 25; net earnings, \$117,920 09. Internal revenue taxes, \$6,108 98; State, county, etc., taxes, \$7,754 10; interest, \$96,063 90; surplus, \$7,973 11 (applied to construction, etc). No dividends.
Earnings, expenses and profits for ten years:

Years.	Earnings.	Expenses.	Profits.	Years.	Earnings.	Expenses.	Profits.
1858-59.....	\$171,048 90	\$97,737 37	\$73,251 53	1863-64.....	\$451,223 36	\$218,539 13	\$232,684 23
1859-60.....	206,944 27	102,970 89	103,973 38	1864-65.....	539,127 68	312,477 28	246,720 40
1860-61.....	222,352 13	113,362 99	108,989 23	1865-66.....	462,971 75	345,378 83	117,592 95
1861-62.....	244,544 43	106,954 50	137,589 93	1866-67.....	507,792 32	344,444 40	163,347 92
1862-63.....	334,058 10	164,196 39	169,851 71	1867-68.....	453,186 34	335,266 25	117,920 09

The receipts from all sources in 1867-68 (including, \$32,427 97, belonging to previous year) were \$486,768 18, and the expenditures on all accounts, \$510,393 57, showing an excess of expenditures amounting to \$23,625 39. The expenditures were—operating taxes and interest, as above, \$445,213 23; construction, \$46,028 71; new freight cars, \$14,056 82; and increase of supplies, \$6,095 51.

General Balances (August 31, 1868).—Capital stock (common, \$1,044,010 47; and preferred 7 per cent., \$100,000), \$1,144,010 47; funded debt, \$1,240,000; due foreign lines, \$20,996 46; and other liabilities, \$31,368 84; profit and loss (used in construction, \$377,044 31), \$399,753 30.

Per contra: Construction, \$2,402,733 55; equipment, \$358,321 23; real estate, \$7,957 70; District Fair Ground stock, \$1,000; fuel, \$16,025 17; and materials, \$21,351 51; due from agents, \$14,405 42; open accounts, \$3,079 50; and cash on hand, \$11,254 99.
Total.....\$2,836,129 07.

The funded debt is described as follows:

1st mortgage (main line) 7 per cent. bonds	1852, due January 1, 1869.....	\$357,000
1st " " (Rockville Extension) 7 per cent. bonds	1852, " May 1, 1869.....	740,000
	1852, due February 1, 1881.....	153,000

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The first mortgage (main line) bonds, due in 1869, are exchangeable into new sinking fund bonds having 20 years to run, and are now in process of conversion.

Directors (elected October 5, 1868).—John Ingle, Jr., Samuel Orr, J. S. Hopkins, and William Baker, Evansville, Ind.; L. S. French, Patoka, Ind.; J. W. Maddox, Vincennes, Ind.; Joshua Alsop, Carlisle, Ind.; H. K. Wilson, Sullivan, Ind.; Chauncey Rose and J. H. Turner, Terre Haute, Ind.; W. R. McKeen, Vincennes, Ind.; G. K. Steele and J. J. Daniels, Rockville, Ind.

JOHN INGLE, Jr.—*President and Gen. Superintendent*..Evansville, Ind.

<i>Sec. and Treas.</i> —J. E. Martin.....,Evansville.	<i>Master of Machinery</i> —J. L. White....,Evansville.
<i>Assist. Superintendent</i> —L. Pearson....	<i>Master of Car repairs</i> —A. Sharra....
<i>Chief Engineer</i> —C. C. Genung.....	<i>General Ticket Agent</i> —J. S. Martin....
<i>Road Master</i> —Geo. E. Hedges.....Terre Haute.	<i>General Freight Agent</i> —A. E. Shradar....

PRINCIPAL OFFICE AND ADDRESS.....Evansville, Vanderburg Co., Ind.

FAIRHAVEN BRANCH RAILROAD.

(Owned and operated by New Bedford and Taunton Railroad Company.)

Line of Road.—West Warcham Junction to Fairhaven, Mass.....15.11 miles. Sidings, etc., 0.68 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

Rolling Stock (November 30, 1868).—Locomotive engines, 2; and cars (passenger, 5; baggage, 2; and freight, 41), 48. Also 7 gravel cars.

Cost of road and equipment, \$234,659 62; and of wharves and ferry-boat, etc., \$25,340 38.....Total, \$260,000.

Operations (year ending November 30, 1868).—Trains run (passenger, 20,067; and freight, 10,033), 30,100 miles. Passengers, 54,620; travel, 665,871 miles. Freight, 13,108 tons; transportation, 199,554 miles. Gross earnings (passenger, 32,909 51; freight, \$12,180 56; mails, \$2,031 24; and rents, \$293 10), \$48,950 50; and operating expenses, including taxes, etc., \$46,352 28: net earnings, \$2,598 22.

Directors.—Same as New Bedford and Taunton Railroad Company.

PRINCIPAL OFFICE AND ADDRESS.....New Bedford, Bristol Co., Mass.

CHESHIRE RAILROAD.

Line of Road.—South Ashburnham, Mass., to Bellows Falls, N H.....53.65 miles. Sidings, etc., 13 miles. Gauge, 4 feet 8½ inches. Rail, 50 lbs. to yard.

Rolling Stock (November 30, 1868).—Locomotives, 23; and cars (passenger, 17; baggage, 7; and merchandize, 334), 358.

For the use of the Vermont and Massachusetts Railroad between South Ashburton and Fitchburg this Company pay an annual rent of \$43,000.

Operations (year ending November 30, 1868).—Trains run (passenger, 101,725; freight, 352,009; and other, 14,556), 468,290 miles. Passengers carried, 124,570; travel, 4,614,104 miles. Freight moved, 264,913 tons; transportation, 14,562,555 miles. Gross earnings (passenger, \$197,671 85; freight, \$492,763 45; U. S. mails, \$7,500; and express, etc., \$17,572 64), \$715,527 94; and operating expenses, including taxes, \$566,751 50: earnings, less expenses, \$138,776 44. Interest, \$39,137 43; dividends, 4 per cent., \$88,421 05; surplus, \$21,217 96.

General Balances (November 30, 1865).—Capital stock, 21,533 shares, \$2,035,925; funded debt (6 per cent. bonds, due 1870, 1875 and 1880), \$771,800; surplus earnings, \$108,099 27. Per contra: Cost of road and equipment, \$2,639,307 06; and other property and assets, \$424,401 48.

Directors (elected May, 1868).—Ephraim Murdock, Jr., Winchendon, Mass.; Thomas M. Edwards, Keene, N. H.; Charles W. Cartwright, Boston, Mass.; George Huntington, Walpole, N. H.; William A. Brigham, Boston, Mass.; John Henry Elliot, Keene, N. H., and Samuel Gould, Boston, Mass.

EPHRAIM MURDOCK, JR.—*President*.....Winchendon, Mass.

<i>Treasurer</i> —F. W. Everett.....Boston, Mass.	<i>Gen. Freight Agt.</i> —C. G. Chandler...Keene, N. H.
<i>Superintendent</i> —R. Stewart.....Keene, N. H.	<i>Gen. Ticket Agt.</i> —G. A. Brown....." "
<i>Cashier</i> —F. H. Kingsbury....." "	<i>Master of Machinery</i> —F. A. Perry...." "
<i>Road Master</i> —R. Hyland....." "	<i>Purchasing Agent</i> —H. H. Stone....." "

PRINCIPAL OFFICE AND ADDRESS.....Keene, Cheshire Co., N. H.
Treasurer's Office.....No. 13 Railroad Exchange, Court Square, Boston, Mass.

OSAGE VALLEY RAILROAD.

(Leased for 30 years, from June 15, 1863, to Pacific Railroad Company of Missouri.)

Line of Road.—Boonville, Mo., to Tipton, Mo.....25 miles
 Sidings, etc., 2 miles. Gauge 4 feet 8½ inches. Rail, 56 lbs. to yard.

General Balances (January 1, 1869).—Capital stock, \$375,000; funded debt (1st mortgage 10 per cent. bonds of July 1, 1863, payable in 5 or 20 years), \$200,000; other liabilities, \$25,000. Per contra: Cost of road, etc., \$600,000. The lessee pays 10 per cent. on cost.

Directors (elected January, 1869).—Joseph L. Stephens, J. M. Nelson, W. D. Muir, J. A. Eppstein, and C. Heim, Boonville, Mo.; J. M. McCutcheon, Pilot Grove, Mo.; B. C. Clark and Charles E. Leonard, Bellair, Mo.; J. H. Walker and William Pope, Princeton, Mo.; and William Hilmuch, Bellingville, Mo.

JOSEPH L. STEPHENS—*President*.....Boonville, Mo.

C. W. Lombart—*Vice-President*....." "

<i>Treasurer</i> —J. A. Eppstein.....Boonville, Mo.	<i>Superintendent</i> —C. Heim.....Boonville, Mo.
<i>Secretary</i> —F. Swap....." "	<i>Engineer</i> —H. E. Barnes....." "

PRINCIPAL OFFICE AND ADDRESS.....Boonville, Cooper Co., Mo.

BOSTON, CLINTON AND FITCHBURG RAILROAD.

Line of Road.—South Framingham, Mass., to Pratt Junction.....28.96 miles.
 Branch: South Marlboro, Mass., to Marlboro, Mass.....1.25 "
 Gauge, 4 feet 8½ inches. Rail, 48, 50 and 52 lbs. to yard.

Rolling Stock (November 30, 1868).—Locomotives, 5; and cars (passenger, 8; baggage, mail and express, 4; box freight, 50; platform, 25; and coal, 45), 132.

Operations (year ending November 30, 1868).—Trains run (passenger, 71,364 freight, 27,560; and other, 1,300), 100,124 miles. Passengers, 114,161; travel, 2,084,226 miles. Freight, 45,458 tons; transportation, 1,179,386 miles. Gross earnings (passenger, \$93,140 57; freight, \$77,255 51; mails, \$1,893 73; and rents, etc., \$4,590 67), \$176,880 48; and working expenses, including taxes, \$121,147 52; net earnings, \$55,732 96. Interest,

\$25,469 81; dividend, 6 per cent. on guaranteed stock, \$3,600; surplus, 26,663 15. In 1866 and 1867 the expenses were in excess to the amount of \$26,436 25.

General Balances (November 30, 1868).—Capital stock, 6,246 shares, \$624,600; unded debt (Agricultural Branch 1st mortgage 6 per cent. bonds, due July 1, 1884), \$400,000; and floating debt, \$69,598 44. Per contra: Cost of road and equipment, \$1,027,004 56.

Directors (elected February 3, 1868).—Lyman Nichols and Nathaniel Thayer, Boston, Mass.; Albert Ballard, Framingham, Mass.; Cyrus Yale, Northboro, Mass.; William D. Peck, Sterling, Mass.; John H. Lockey, Leominster, Mass.; Geo. A. Torrey and Hale W. Page, Fitchburg, Mass.; Francis B. Fay, Lancaster, Mass.; E. A. Harris, Clinton, Mass.; and George E. Towne, Fitchburg, Mass.

LYMAN NICHOLS— <i>President</i>		Boston, Mass.
<i>Treasurer</i> —H. F. Coggeshall.....	Fitchburg.	
<i>Superintendent</i> —H. A. Blood.....	"	<i>Master of Car Repairs</i> —Samuel Stevens.Fitchburg.
<i>Road Master</i> —Charles Brigham.....	"	<i>Master of Transp.</i> —E. J. Crossman.....
<i>Master of Machinery</i> —John Webster....	"	<i>Ticket Agent</i> —E. A. Brown.....
		<i>Purchasing Agt.</i> —H. A. Blood.....

PRINCIPAL OFFICE AND ADDRESS Fitchburg, Worcester Co., Mass.

PITTSBURG AND CONNELLSVILLE RAILROAD.

Line of Road.—Pittsburg, Pa., to Cumberland (B. & O. R.R.) Md... 149.00 miles.

In operation: {	Pittsburg, Pa., to Connellsville, Pa.....	58.40	"
	Brinton Junction.....	1.10	"
Under contract, including Sand Patch Tunnel.....		38.00	"

The whole line is to be completed within two years.

Sidings, etc., 17.40 miles. Gauge, 4 feet 8½ inches. Rail, 50, 56 and 60 lbs. to yard.

Leased: Fayette County R.R. (Connellsville to Uniontown)..... 12.66 miles.

Rolling Stock (October 31, 1868).—Locomotives, 14; and cars (passenger, 13; mail and baggage, 4; and freight, 76), 93. Also 13 dump and repairs cars.

Operations (year ending October 31, 1868).—Trains run, 358,738 miles. Passengers (east, 253,484; and west, 168,245), 422,739; travel, 4,481,033 miles. Freight moved (east, 32,834; and west, 365,569), 398,502 tons; transportation, 12,592,663 miles. Gross earnings (passenger, \$163,456 48; freight, \$337,681 19; mails, \$3,650; and miscellaneous, \$3,898 25), \$508,625 92; and operating expenses, \$327,560 55: earnings, less expenses, \$181,065 37. Earned by main road, \$350,784 19; by Turtle Creek Division, \$128,909 48; and by Fayette County R.R., \$28,932 27.

General Balances (October 31, 1868).—Capital stock, \$1,794,563 05; funded debt (Baltimore 6 per cent. loan (now a 2d lien), due July 1, 1886, \$1,000,000; 1st mortgage, Turtle Creek Division, 6 per cent. bonds, due August 1, 1889, \$400,000; real estate bonds, due 1869 and 1883, \$100,000; new 1st mortgage 7 per cent. bonds, due July 1, 1898, \$4,000,000), \$5,500,000; bills payable, \$36,722 60; current accounts, \$37,054 82; coupons unpaid, \$3,814 48; transportation department, \$919,106 06.

Per contra: Construction and equipment, including discount and interest, \$4,103,727 79; assets and securities on hand or hypothecated, \$3,667,204 18, viz.: Allegheny County bonds, \$3,000; McKeesport bonds, \$52,900; P. & C. R.R. 1st mortgage bonds, \$3,609,000; T. C. Div. bonds, \$1,500; and bills receivable, \$804 18; and debts due the Company, \$520,329 04, viz.: Wm. Larimer, Jr. (not including interest), \$152,904 65; Baltimore and Ohio R.R. Company (proceeds of sale of 1st mortgage bonds), \$346,865 05; and sundry accounts payable, including balances in hands of officers and agents, \$20,559 34.

Total \$8,291,261 01.

Statement showing the progress of the Company for ten years:

Fiscal Years.	Miles open.	Engins.	P. & E. Cars.	Cost of Road and Equip-ment.	Train Mileage.	Passengers.		Freight.		Earnings.	
						No.	Mileage.	Tons.	Mileage.	Gross.	Net.
1858-59...	49.10	7	57	\$1,776,136	97,024	71,354	892,908	50,317	1,509,521	\$57,838	\$14,467
1859-60...	49.10	8	59	1,892,379	113,775	73,526	939,875	51,641	1,549,234	80,552	29,690
1860-61...	49.10	10	62	1,973,029	111,408	67,968	860,497	56,539	1,696,177	70,105	28,704
1861-62...	72.16	11	62	2,154,349	194,000	143,510	1,894,222	85,763	2,654,802	129,917	39,437
1862-63...	72.16	11	61	2,197,786	219,746	262,841	3,336,631	143,722	4,361,392	215,589	105,356
1863-64...	72.16	12	80	2,272,100	256,176	395,843	4,615,024	199,552	5,712,879	315,923	115,351
1864-65...	72.16	13	84	2,328,489	272,688	366,633	4,682,204	220,214	6,386,296	394,363	130,361
1865-66...	72.16	13	85	2,432,068	324,068	380,044	4,587,116	315,734	8,156,431	467,163	156,932
1866-67...	72.16	14	87	2,518,067	339,804	411,116	4,776,155	374,965	10,080,344	498,181	172,973
1867-68...	72.16	15	93	2,866,028	358,738	422,739	4,481,033	398,502	12,592,663	508,636	181,065

The Fayette County Railroad, 12.66 miles, was opened June 1, 1860, and leased for 99 years from November 1, 1861. The Turtle Creek Division, 10.40 miles, was opened October 10, 1861. Previous to the opening of the Turtle Creek Division the Company's cars used over the Pennsylvania Railroad between Brinton's and Pittsburg.

Directors (elected December 7, 1868).—William Oden Hughart, G. L. B. Fetterman, John Fleming, William Phillips and William Baldwin, Pittsburg, Pa.; Joseph Pen-nock, Philadelphia, Pa.; Cyrus Meyers, Somerset, Pa.; and Benjamin Deford and John Hopkins, Baltimore, Md. On part of City of Baltimore, William H. Perkins, James Hodges and Hazletine Vickeny, Baltimore, Md.

WILLIAM ODEN HUGHART—*President*.....Pittsburg, Pa

Sec. & Treas.—John H. Page, Jr....Pittsburg, Pa. *Master of Mach.* } D. P. Rennio...Connellsville, Pa.
Superintendent William B. Stout. *& Car Repairs*—
Chief Engineer—Benj. H. Latrobe, Baltimore, Md. *Gen. Trk. and Fgl. Agt.*—J. R. King, Pittsburg, Pa.
Associate Eng.—C. P. Manning, Cumberland, Md. *Purchasing Agt.*—J. C. Cox.....
Road Master—F. W. Smith.....Pittsburg, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Pittsburg, Allegheny Co., Pa.

EASTERN (N. Hamp.) RAILROAD.

(Leased to and operated by Eastern (Mass.) Railroad Company.)

Line of Road.—Portsmouth, N. H., to State Line, Mass..... 16.55 miles.

Capital stock, \$492,500. Cost of road, \$525,205.

Dividends at same rate with Eastern (Mass.) Railroad.

PRINCIPAL OFFICE AND ADDRESS, Portsmouth, Rockingham Co., N. H.

WESTERN RAILROAD (in Progress).

Line of Road.—Montgomery, Ala., to Selma, Ala..... 44 miles.
 Sidings, etc., 2 miles. Gauge 5 feet. Rail, 50 lbs. to yard.

This road is intended to complete the line of uniform gauge from Savannah, Ga., to Vicksburg, Miss. It is to be completed by November 1, 1869.

For the purchase of rails for this road, the Georgia Central, Georgia, and Atlanta and West Point Railroads have made a joint guarantee of the bonds of the Western Railroad to the amount of \$500,000.

Directors (elected August 4, 1868).—Charles T. Pollard, R. D. Ware and A. R. Bell, Montgomery, Ala.; Archibald Tyson, Loundesboro, Ala.; William M. Wadley, Savannah, Ga.; W. S. Holt, Macon, Ga.; and H. C. Semple, Montgomery, Ala.

CHARLES T. POLLARD—*President*.....Montgomery, Ala.

Sec. and Treas.—J. T. Ford.....Montgomery. | *Chief Eng.*—Samuel G. Jones.....Opelika.

•**PRINCIPAL OFFICE AND ADDRESS**.....Montgomery, Montgomery Co., Ala.

WILTON RAILROAD.

(Leased to Nashua and Lowell Railroad Company, and operated as a part of the Boston, Lowell and Nashua Line.)

Line of Road.—Nashua (39 m. N. Boston), N. H., to Wilton, N. H.....15.43 miles.
Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

Operations.—Included in Nashua and Lowell Railroad account. Rent, \$14,000, payable in semi-annual installments, May 1 and November 1. Dividends, 6½ per cent.

General Balances.—Capital stock, \$213,000. Per contra: Cost of road, etc., \$233,000.

Directors (elected May 26, 1868).—Isaac Spalding, John M. Hunt, Clarke C. Boutwell and John Reed, Nashua, N. H.; and William Ramsdell, Milford, N. H.

ISAAC SPALDING—*President*.....Nashua, N. H.

Treasurer—T. H. Wood.....Nashua. | *Engineer*—M. W. Oliver.....Nashua.
Manager—Geo. Stark....." | *Ticket Agent*—B. F. Kendrick....."
Superintendent—John B. Winslow.....Boston. | *Local Freight Agent*—Charles E. Page....Lowell.

PRINCIPAL OFFICE AND ADDRESS.....Nashua, Hillsboro Co., N. H.

ASHUELOT RAILROAD.

(Operated under contract with Trustee by Cheshire Railroad.)

Line of Road.—Keene, N. H., to South Vernon, Vt.....23 miles.

Income.—About \$7,500 a year.

General Balances.—Capital stock, \$246,018; 1st mortgage 6 per cent. bonds, due Jan. 1, 1861, \$150,000. Per contra: Cost of road, \$506,000.

Trustee under mortgage—John Henry Elliott, Keene, N. H.

PRINCIPAL OFFICE AND ADDRESS.....Keene, Cheshire Co., N. H.

READING AND COLUMBIA RAILROAD.

Line of Road.—Columbia, Pa., to Sinking Springs (Leb. Vall. RR.), Pa....40 miles.

Branch: Junction (12 m. E. Columbia) to Lancaster, Pa.....8 "

Sidings, etc., 2 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

The Company use the track of the Lebanon Valley Railroad from Sinking Springs to Reading.

Rolling Stock (November 30, 1863).—Locomotive engines, 8; and cars (passenger, 7; baggage, 1; and freight, 37), 45.

Operations (year ending November 30, 1866).—Trains run (passenger, 80,133; and freight, 79,611), 159,744 miles. Passengers carried, 146,464; freight moved, 157,192 tons. Gross earnings (passenger, \$67,613 81; freight, \$107,559 58; and other, \$3,282 93), \$178,456 32; and operating expenses, including taxes, \$151,460 84: Earnings, less expenses, \$26,995 48. Interest, \$70,000.

General Balances (December 1, 1868).—Capital stock, \$505,848 09; and funded debt (1st mortgage 7 per cent. bonds of March 1, 1862–82, \$650,000; and 2d mortgage 7 per cent. bonds of June 1, 1864–84, \$350,000), \$1,000,000. Per contra: Cost of road, etc., \$1,914,842 09; and of rolling stock, \$219,833 46; materials and fuel, \$11,790 50.

Directors (elected 2d Monday in January, 1869).—H. P. McKean, A. E. Borie, R. B. Cabeen, J. B. Lippincott and John Ashhurst, Philadelphia, Pa.; W. G. Case and George Boyle, Columbia, Pa.; T. Baumgardner, Lancaster, Pa.; Hiester Clymer and Fred. Lauer, Reading, Pa.; G. D. Coleman, Lebanon, Pa.; and Samuel Small, York, Pa.

CHARLES E. SMITH—*President*.....Philadelphia, Pa.

Treas. and Sec.—J. B. White.....Columbia, Pa. | *Master of Mach'y*—B. Van Lew.....Columbia, Pa.
Gen. Supt.—George F. Gage....." " | *Gen. Ticket and* }
Chief Engineer—Chas. Macdonald. " " | *Freight Agent*—E. F. Kever....." "
Road Master—H. A. Lewis....." " | *Purch. Agt.*—J. W. Jones.....Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Columbia, Lancaster Co., Pa.

FITCHBURG RAILROAD.

Line of Road.—Boston, Mass., to Fitchburg, Mass. (double)..... 50.93 miles.
 • • { Cambridge, Mass., to Waltham, Mass. 6.00
Branches: { South Acton, Mass., to Marlboro', Mass. 12.90
 { Groton, Mass., to Mason Village, N. H. 23.60— 42.50 "

Total length of main and branch lines..... 93.43 miles.
 Second track, 50.93; and sidings, 25.90 miles. Gauge, 4 ft. 8½ in. Rail 56 to 63 lbs. to yard.

Rolling Stock (November 30, 1868).—Locomotives, 31; and cars (passenger, 37; baggage, mail and express, 10; and merchandize—8-wheel, 358; and 4-wheel, 298—507), 554. Also 36 gravel and service cars.

Operations (year ending November 30, 1868).—Trains run, 556,594 miles. Passengers carried, 1,622,156; travel, 20,619,491 miles. Freight moved, 559,368 tons; transportation, 15,659,871 miles. Gross earnings (passenger, \$447,610 83; freight, \$639,592 04; mail, express, etc., \$27,790 81; and miscellaneous, \$40,265 14), \$1,155,259 32; and operating expenses, including State and National taxes, \$810,958 70: balance of earnings, \$344,300 62. Dividends (8 per cent.) and U. S. tax, \$298,105 30.

Statement of operations, earnings, expenses, etc., for ten years:

Fiscal Years.	Train Mileage.	Passengers.		Tonnage.		Earnings.		Div. p. c.
		Number.	Mileage.	Tons.	Mileage.	Gross.	Net.	
1858–59.....						\$650,485 00	\$267,460 00	6
1859–60.....	337,451	754,830	11,398,460	395,003	9,337,045	663,021 78	304,011 30	6
1860–61.....	349,284	688,157	10,420,495	325,500	7,789,515	543,158 98	217,054 66	6
1861–62.....	342,542	747,050	10,781,755	345,254	8,844,502	589,579 94	254,146 23	6
1862–63.....	389,738	875,701	13,034,552	419,314	13,114,011	732,262 31	338,043 21	6
1863–64.....	434,632	1,100,971	16,416,368	466,530	13,943,402	868,351 88	309,341 35	8
1864–65.....	442,523	1,427,957	17,621,165	486,015	13,613,685	933,693 90	314,254 82	8
1865–66.....	477,116	1,369,356	18,848,202	512,874	14,490,378	1,107,444 33	347,247 44	7
1866–67.....	505,332	1,535,027	19,820,919	511,488	14,268,518	1,101,443 83	354,744 30	9
1867–68.....	556,594	1,622,156	20,619,491	559,368	15,659,871	1,155,259 32	344,300 62	6

General Balances (November 30, 1868).—Capital stock, 35,400 shares, \$3,540,000; accounts, \$5,884 08; renewal fund, \$17,730 95; and surplus earnings, \$56,475 98.

Per contra: Construction account (railroad, \$3,189,850; and equipment, \$350,150), \$3,540,000; real estate, \$10,344; Fitchburg RR. stock, \$109,800; materials on hand, \$109,016 62; bills receivable, \$313,168 29; accounts, \$28,592 13; and cash on hand, \$75,936 74..... Total, \$4,186,857 78.

No change in capital or construction account in the ten years 1858–68.

Market Value of Stock.—Fluctuations monthly at Boston through the years 1866, 1867 and 1868 (dividends, January and July):

	1866.		1867.		1868.			1866.		1867.		1868.	
January ..	104	@106½	113	@116	120	@129	July	106¾	@109	114¾	@119¾	129	@131¾
February ..	104¾	@106¾	115	@117½	125½	@134	August ...	108¾	@112	119¾	@121	131	@132½
March	106½	@108	117	@12¼	129½	@130½	September	113¾	@116½	119¾	@12½	132	@133
April	106	@107¾	116	@118	130	@131½	October ...	116	@119	119¾	@123	132	@135
May	107½	@111½	117	@119½	130¾	@132	November	113	@116	123¼	@126	133½	@135
June	109¾	@113½	115	@129	128½	@133¾	December.	112½	@115	118¾	@125¾	129½	@136

Directors (elected January 26, 1869).—William B. Stearns, Peter B. Brigham and William A. Brigham, Boston, Mass.; W. E. Faulkner, South Acton, Mass.; and Alvah Crocker, Fitchburg, Mass.

WILLIAM B. STEARNS—*President and Chief Engineer*.... Boston, Mass.

<i>Treasurer</i> —Mason D. Benson..... Boston.	<i>Mas. of Mach.</i> —Geo. A. Cooledge... Charlestown.
<i>Superintendent</i> —Charles L. Heywood..... " "	<i>Mas. of Car Rep.</i> —Enos Varney..... " "
<i>Road Master</i> —L. I. Spaulding..... Groton.	<i>Gen. Ticket Agt.</i> —Henry F. Whitcomb... Boston.
<i>Supt. of Bridges</i> —J. T. Bayley..... Charlestown.	<i>Gen. Freight Agt.</i> —John B. Saville. Charlestown.
<i>Mas. of Transp.</i> —John B. Saville.... " "	<i>Purch. Agt.</i> —John Adams..... Boston.

PRINCIPAL OFFICE AND ADDRESS..... Causeway, Boston, Mass.

SULLIVAN RAILROAD.

(Operated by Vermont Central Railroad Company.)

Line of Road.—Windsor, Vt., to Bellows Fall, N. H..... 26 miles.

General Balances.—Capital stock, \$500,000; and funded debt (1st mortgage 6 per cent. bonds, due Jan. 1, 1855), \$500,000; and 2d mortgage 6 per cent. bonds, due August 1, 1861, \$250,000. Per contra: Cost of road, \$1,250,000.

Interest in default since 1852. Property was surrendered to mortgage trustees, September 29, 1851, and has since been managed by them.

PRINCIPAL OFFICE AND ADDRESS..... Charlestown, Sullivan Co., N. H.

SOUTHERN CENTRAL RAILROAD (in Progress).

Line of Road.—Fair Haven (Lake Ontario), N. Y., to Owego, N. Y..... 93 miles. Gauge, 4 feet 8½ inches. Rail, 60 lbs. to yard.

This road is in process of construction, and is expected to be completed between Auburn and Owego early in the summer of 1869. The share capital is \$3,000,000, of which \$2,000,000 have been subscribed, and \$380,000 paid in.

Directors (elected September 2, 1863).—J. Lewis Grant, D. M. Osborne, H. Woodruff, William C. Barber, William H. Seward, Jr., Nelson Beardsley and John H. Chedell, Auburn, N. Y.; H. K. Clark, Groton, N. Y.; J. W. Dwight, Dryden, N. Y.; C. L. Rich, Richford, N. Y.; Thomas C. Pratt and John J. Taylor, Owego, N. Y.; and John T. Knapp, Cato, N. Y.

J. LEWIS GRANT—*President*.....Auburn, N. Y.

Vice-President—John J. Taylor Owego, N. Y. | *Secretary*—H. N. Lockwood.....Auburn, N. Y.
Treasurer—W. H. Seward, Jr.....Auburn, " | *Chief Engineer*—Fred. E. Knight. "

PRINCIPAL OFFICE AND ADDRESS.....Auburn, Cayuga Co., N. Y.

MACON AND WESTERN RAILROAD.

Line of Road.—Macon (190 $\frac{1}{4}$ m. W. Savannah), Ga., to Atlanta, Ga....102.5 miles. Sidings, etc., 10 miles. Gauge, 5 feet. Rail, 51 lbs. to yard.

Rolling Stock (December 1, 1863).—Locomotives, 17; and cars (passenger, 8; baggage, mail and express, 8; and freight, 201, viz.: box, 135; stock, 12; platform, 49; and coal, 5), 217.

Operations (year ending November 30, 1868).—Trains run, 264,015 miles: Gross earnings (passenger, \$157,960 38; freight, \$315,619 99; mails, \$7,756 25; car rent, \$614 82; and interest, etc., \$2,422 38), \$484,373 82; and operating expenses (including \$10,751 91 National, and \$6,187 51 State and local taxes), \$334,154 69: balance of earnings, \$150,219 13. From this were paid a 5 per cent. dividend in June, \$60,000, and provision made for a 6 per cent. dividend, payable December 1, \$90,000.

General Balances (December 1, 1868).—Capital stock, \$1,500,000; profit and loss, \$154,790 90; suspense account, \$26,633 32; current accounts, \$20,093 18.

Per contra: Construction account, \$1,500,000; materials, \$48,190 64; real estate, \$41,310 48; bonds, \$9,000; cash and cash items, \$85,141 16; sundry assets, dues, etc., \$17,875 12.....Total, \$1,701,517 40

Directors (elected January 5, 1869).—Charles Moran, Adam Norrie and William D. Thompson, New York City; L. D. Mowry, Charleston, S. C.; Edward Padelford, Andrew Low and J. C. Levy, Savannah, Ga.; A. J. White, T. G. Holt, John B. Ross and Peter Solomon, Macon, Ga.; and W. C. Redding, Monroe Co., Ga.

A. J. WHITE—*President*.....Macon, Ga.

Treasurer—Milo S. Freeman.....Macon. | *Master of Mach.*—Wm. McCandless.....Macon.
Master of Transp.—H. W. Bronson....." | *Master of Car Repairs*—James A. Knight. "
Road Master—Geo. Kendrick.....Atlanta. | *Ticket Agent*—W. F. Ross....."
Purchasing Agent—Jas. McAlpin.....Macon. | *Freight Agent*—J. S. Hutton....."

PRINCIPAL OFFICE AND ADDRESS.....Macon, Bibb Co., Ga.

NORTH LEBANON RAILROAD.

Line of Road.—Cornwall, Pa., to Union Canal, Pa..... 8 miles. Gauge of track, 4 feet 8 $\frac{1}{4}$ inches. Rail, 50 and 64 lbs. to yard.

Rolling Stock.—Locomotive engines, 3; and freight cars, 60.

Operations (year ending October 31, 1868).—Trains (freight) run, 12,000 miles; and moved, 241,532 tons, chiefly coal, iron and limestone. Gross earnings, \$78,100 96; and operating expenses, \$30,100: earnings, less expenses, \$48,000 96. Dividends, 16 per cent.

General Balances (October 31, 1868).—Capital stock, \$300,000. Per contra: road, \$276,741 76; and rolling stock, \$62,279.

Directors (elected January, 1869).—A. Wilhelm, D. S. Hammond, Jacob Weidle and John W. Mish, Lebanon, Pa.; and Samuel Small, York, Pa.

A. WILHELM—*President*.....Lebanon, Pa.

<i>Secretary</i> —John W. Mish.....Lebanon, Pa.	<i>Road Master</i> —John McDonnell.....Lebanon, Pa.
<i>Treas. and Eng.</i> —Jacob Weidle.... " "	<i>Master of Mach'y</i> —Henry Arnold... " "
<i>Superintendent</i> —Beales Few..... " "	<i>Master of Car Rep.</i> —Henry B. Oves. " "

PRINCIPAL OFFICE AND ADDRESS.....Lebanon, Lebanon Co, Pa.

MOBILE AND MONTGOMERY RAILROAD.

(Consolidation of Alabama and Florida, and Mobile and Great Northern Railroad Companies, November 1, 1868.)

Line of Road.—Montgomery, Ala., to Mobile (Gulf of Mexico), Ala.....186 miles

Viz: Alabama and Florida Railroad (Montgomery to Pollard), 114 miles.

Mobile and Great Northern Railroad (Pollard to Mobile), 72 miles.

Sidings, etc., 10 miles. Gauge, 5 feet. Rail, 56 to 60 lbs. to yard.

Rolling Stock.—Locomotive engines, 21; and cars (passenger, 11; baggage, mail and express, 6; and freight—box, 109; and platform, 57), 183.

Operations.—No report since consolidation.

General Balances (December 31, 1868).—Capital stock (common, \$1,487,000; and preferred, \$2,000,000; funded debt (1st mortgage, 8 per cent. bonds, due November 1, 1888), \$1,250,000. Per contra: Cost of property, \$4,737,000.

Directors.—Charles T. Pollard, John Whiting and George Goldthwaite, Montgomery, Ala.; Walter Crenshaw, Greenville, Ala.; W. A. Ashley, Sparta, Ala.; L. M. Wilson, W. D. Dunn, John Reid, Jr., and James M. Muldon, Mobile, Ala.

CHARLES T. POLLARD—*President*.....Montgomery, Ala.

L. M. Wilson—*Vice-President*.....Mobile, Ala.

<i>Sec. & Treas.</i> —John J. Beasley.....Montgomery, Ala.	<i>Gen. Tkt. & Fgt. Agt.</i> —C. L. Fitch.....Montgomery, Ala.
<i>Chief Eng. and Supt.</i> —G. Jordan..... " "	<i>Mas. of Mach.</i> —James McFarland..... " "
<i>Asst. Supt.</i> —C. P. Bull..... " "	<i>Mas. Car Rep.</i> —L. Barham..... " "

PRINCIPAL OFFICE AND ADDRESS.....Montgomery, Montgomery Co., Ala.

HOUSTON AND TEXAS CENTRAL RAILROAD.

Line of Road.—Houston, Tex., to Calvert, Tex.....130 miles.

Sidings, etc., 6.5 miles. Gauge, 5 feet 6 inches. Rail, 56 lbs. to yard.

Leased: Washington County R.R. (Hempstead to Brenham).....25 miles.

Rolling Stock.—Locomotive engines, 15; and cars (passenger, 9; baggage and mail, 7; and freight, 200), 216.

The main line of this road is located to Preston on the Red River, where it will connect with the Lawrence and Galveston Railroad. From its present terminus to Horn Hell is 40 miles, and so far will be completed before the close of the current year. This Company own also a large interest in the Washington County Railroad, and will construct the extension of that road northward from Brenham to Austin, 85 miles. In order to continue the works north and west, the Company are now issuing 7 per cent. gold interest

bonds, based on their land grants, and to be repaid by a 2 per cent. sinking fund. The total issue is not to exceed \$20,000 a mile.

Operations (year ending September 30, 1863).—Gross earnings, \$397,617; and working cost, \$369,329; net earnings, \$528,297. The gross earnings for the two previous years amounted to an annual average of \$542,837, and the net earnings averaged \$347,860.

General Balances (September 30, 1863).—Capital stock, \$2,000,000; funded debt (1st mortgage land grant, sinking fund, gold bearing 7 per cent. bonds of July 1, 1866, maturity in 25 years), \$2,600,000; and other liabilities, \$140,000.

Directors (elected 1st Monday of May, 1863).—W. J. Hutching, W. M. Rice, W. R. Baker, Abram Groesbeck, and J. R. Morris, Houston, Tex.; Cornelius Ennis, Galveston, Tex.; and D. H. Paige and W. E. Dodge, New York City.

W. R. BAKER—*President*.....Houston, Tex.

Sec. and Treas.—A. S. Richardson..Houston, Tex. | *Master Mechanic*—R. B. Snyder...Houston, Tex.
Superintendent—C. A. Barton....." | *Freight Agent*—N. Fuller....."
Chief Engineer—Thos. Kosse....." | *Purchasing Agent*—D. H. Paige..New York City.

PRINCIPAL OFFICE AND ADDRESS.....Houston, Harris Co., Texas.

OSWEGO AND SYRACUSE RAILROAD.

Line of Road.—Oswego, N. Y., to Syracuse (N. Y. C. RR.), N. Y.....36.29 miles. Third rail, 36.29; and sidings (3 rails), 4.2 miles. Gauge, 4 ft. 8 in. and 6 ft. Rail, 56 lbs. to yd.

Rolling Stock (September 30, 1863).—Locomotives, 6; and cars (passenger, 1st cl., 8, and 2d cl., 2; baggage, mail and express, 4; and freight, 63), 77.

Operations (year ending September 30, 1863).—Trains run (passenger, 68,445; freight, 24,175; and working, 14,144), 106,764 miles. Passengers carried, 189,778; travel, 4,002,893 miles. Freight moved, 79,639 tons; transportation, 2,350,471 miles. Gross earnings (passenger, \$133,112 12; freight, \$105,369 44; and miscellaneous, \$30,549 24), \$269,030 82; and expenses (including taxes, State, \$12,300 83; and National, \$3,501 97), \$177,869 57; balance of earnings, \$91,161 25. Interest on bonds, \$38,204 26; and on debt, \$1,374 95; dividends, 8 p. c., \$38,592; past due dividends, \$1,026; surplus earnings, \$11,964 04. The third rail was brought into operation Dec. 22, 1867.

General Balances (September 30, 1863).—Capital stock, \$482,400; funded debt (mortgage 6 per cent. bonds, due in 1870, \$86,500; in 1875, \$50,000; in 1880, \$62,000; and in 1885, \$375,000), \$573,500; mortgages for depot property, \$4,000; income balance, \$55,341 42, etc., etc.

Per contra: Cost of property (road, \$1,256,567 60; and equipment, \$142,186 69), \$1,398,754 29, etc., etc.

Statement of cost of road, operations, earnings, etc., for ten years:

Fiscal Years.	Cost of Road, etc.	Train Mileage.	Passengers.		Freight.		Earnings.		Div. p. c.
			No.	Mileage.	Tons.	Mileage.	Gross.	Net.	
1853-59.....	\$775,677	61,759	102,722	2,286,901	32,998	1,037,765	\$109,153	\$54,133	8
1859-60.....	791,007	70,168	110,575	2,965,712	53,720	1,722,433	119,066	64,749	8
1860-61.....	800,915	70,714	98,095	2,191,570	44,529	1,569,383	116,333	62,554	8
1861-62.....	815,161	75,633	102,993	2,318,581	66,681	2,195,022	140,634	77,751	7
1862-63.....	823,489	71,885	146,044	3,406,638	61,905	1,916,445	139,757	83,611	8
1863-64.....	901,853	84,208	181,416	3,958,185	79,834	2,451,432	218,994	112,656	8
1864-65.....	979,812	72,336	170,137	3,746,946	72,735	2,236,346	241,637	59,463	8
1865-66.....	1,057,737	78,395	178,805	3,861,533	66,314	2,114,506	252,175	89,372	8
1866-67.....	1,310,775	88,859	178,859	3,747,206	67,317	1,921,412	256,528	81,631	8
1867-68.....	1,398,754	92,620	189,778	4,012,893	79,689	2,350,471	269,131	91,101	8

Directors (elected June, 1863).—F. T. Carrington, Luther Wright, Thomson Kingsford, A. P. Grant, Sylvester Doolittle and Gilbert Mollison, Oswego, N. Y.; Allen Munroe,

E. B. Judson, T. T. Davis and Austin Myers, Syracuse, N. Y.; Joseph Battell and James Tinker, New York City; and Edwin Allen, Oswego, N. Y.

F. T. CARRINGTON—*President*.....Oswego, N. Y.

Allen Munroe—*Vice-President*.....Syracuse, N. Y.

Treasurer—Luther Wright.....Oswego. *Master of Machinery*—Jonah Bettis.....Oswego.

Secretary—A. P. Grant....." *Master of Car Repairs*—J. H. Parker....."

Superintendent—W. B. Phelps....." *General Ticket Agent* } G. G. Shead....."

Asst. Supt.—Hiram Ward....." *and Chief Clerk*— }

PRINCIPAL OFFICE AND ADDRESS.....Oswego, Oswego Co., N. Y.

WHITE MOUNTAINS RAILROAD.

(Leased to Boston, Concord and Montreal Railroad Company.)

Line of Road.—Wells River, Vt. to Littleton, N. H..... 20.78 miles.

To be extended to the Grand Trunk Railway, at Northumberland, the first section of 6½ miles, to Lancaster, to be completed in July, 1869.

Operations.—Included in Boston, Concord and Montreal Railroad returns. Rent under lease, \$12,000 per annum. Dividend, 6 per cent., less U. S. tax.

General Balances.—Capital stock, \$200,000. Cost of road, etc., \$200,000.

Treasurer—E. D. Harlow.....Boston. | *Agent*—Charles Lane.....Laconia, N. H.

PRINCIPAL OFFICE AND ADDRESS.....Boston, Mass.

PORT ROYAL RAILROAD (Projected).

Line of Road.—Beaufort, S. C., to Augusta, Ga.....110 miles.
Capital paid in, \$250,000, and expended on works.

Directors (elected August 11, 1868).—J. C. Mayo, H. M. Stewart, George Waterhouse, D. C. Wilson and M. Politzer, Beaufort, S. C.; R. G. Robbins, Boston, Mass.; George P. Elliot, Pocotaligo, S. C.; B. L. Willingham, B. W. Lawton and B. R. Bostick, Allendale, S. C.; A. M. Peeples, Pocotaligo, S. C.; and H. R. Cook, Augusta, Ga.

STEPHEN C. MILLETT—*President*.....Beaufort, S. C.

Treasurer—W. G. Bellams.....Beaufort. | *Engineer*—C. S. Gadsden.....Beaufort.

NOVA SCOTIA RAILWAY.

(Built, equipped and operated by the Provincial Government.)

Line of Road.—Halifax, N. Sco., to Pictou, N. Sco.....113 miles.

Branch: Junction (15 m. N. Halifax) to Windsor..... 32 "

Total length of main and branch lines.....145 miles.
Sidings, etc., 14 miles. Gauge, 5 feet 6 inches. Rail, H 63 and T 56 lbs. to yard.

Rolling Stock (June 30, 1868).—Locomotives, 19; and cars (passenger, 1st cl., 13 and 2d cl. 8; baggage, mail and express, 5; and freight, 233, viz.: box, 44; stock, 27; and platform, 162), 259. Also 60 four-wheel coal cars.

Operations (year ending June 30, 1838).—Trains run (passenger, 185,177; freight, 56,355; and service, 33,089), 279,621 miles. Passengers carried, 166,256. Freight moved, 91,770 tons; transportation, 3,345,141 miles. Gross earnings (passenger, \$114,469 44; freight, \$131,861 17; mail, express, etc., \$4,983 33; and miscellaneous, \$2,682 22), \$253,994 16; and operating expenses, \$255,530 51: deficit, \$1,536 35.

Cost of Road and Equipment.—\$6,435,167.

AVARD LONGLEY—*Chairman of Railroad Commissioners.* Halifax, N. S.

Secretary—Thomas Fort.....Halifax, N. S. | *Chief Engineer*—Alex. McNab.....Halifax, N. S.
Traffic Superintendent—Geo. Taylor. " " | *Gen. Ticket Agt.*—Jeffrey Foot....." "
Locomotive Supt.—William Johnston " " | *Gen. Freight Agent*—Arthur Busby " "

PRINCIPAL OFFICE AND ADDRESS.....Hollis st., Halifax, Halifax Co., N. Sco.

NEW LONDON NORTHERN RAILROAD.

Line of Road.—New London, Conn., to Grout's Corner, Mass 100 miles. Sidings, etc., 10.79 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

Rolling Stock (November 30, 1863).—Locomotive engines, 15; and cars (passenger, 13; baggage, 7; and merchandize, 219), 239. Also 90 gravel cars.

Operations (year ending November 30, 1863).—Trains run (passenger, 198,975; freight, 104,565; and other, 6,024), 309,564 miles. Passengers carried, 322,297; travel, 5,412,778 miles. Freight moved, 144,573 tons; transportation, 4,937,554 miles. Gross earnings (passenger, \$174,583 01; freight, \$203,237 59; mails and express, \$10,328 43; and rents, \$7,673 66), \$395,822 69; and operating expenses, including \$26,541 89 for taxes and insurance, \$276,527 65: earnings, less expenses, \$119,295 04. Interest on bonds, \$44,331 09; dividends, 4x4 per cent., \$64,000; surplus earnings, \$10,963 95.

Statement of operations and results for 7 years and 8 months, being the whole period of the existence of present Company:

Fiscal Years.	Train Mileage.	Passengers.		Freight.		Earnings.		Div. p. c.
		Number.	Mileage.	Tons.	Mileage.	Gross.	Net.	
1861 (8 months).....	.....	.....	.....	.....	.....	\$93,835	\$17,170	nil.
1861-62.....	155,999	155,417	.....	33,310	.....	150,242	41,285	4
1862-63.....	156,468	173,305	2,898,879	44,426	.....	189,425	60,707	6½
1863-64.....	203,327	241,576	3,300,432	52,431	.....	219,933	47,426	7½
1864-65.....	204,977	244,462	3,339,280	54,151	4,663,446	303,294	39,847	8
1865-66.....	228,845	302,220	4,670,849	125,692	7,440,876	332,570	58,064	8
1866-67.....	326,136	318,518	5,355,549	146,906	5,084,846	382,944	93,894	8
1867-68.....	309,564	322,297	5,412,778	144,573	4,937,554	395,822	119,295	8

General Balances (November 30, 1868).—Capital stock (1st class, 8,500 shares, \$850,000; and 2d class, 1,450 shares, \$145,000), \$995,000; funded debt (1st mortgage 7 per cent. bonds, due 1875, \$60,000; 1st mortgage (extension) 7 per cent. bonds, due 1885, \$370,000; and new mortgage 7 per cent. bonds, due 1888, (\$230,000), \$660,000; and floating debt, \$68,500. Per contra: Cost of road and equipment, \$1,486,022 78.

Statement of stock and debt for the eight years 1861-68:

Nov. 30.	Miles.	Stock.	Bonds.	Debt.	Nov. 30.	Miles.	Stock.	Bonds.	Debt.
1861.....	66	\$602,152	.....	.....	1865.....	86	\$700,000	\$132,813	\$38,939
1862.....	66	602,152	\$84,600	.....	1866.....	100	895,000	353,283	122,500
1863.....	66	602,152	61,008	\$24,289	1867.....	100	895,000	430,000	277,000
1864.....	86	658,805	61,008	91,169	1868.....	100	995,000	660,000	68,500

The present Company are successors of the New London, Willimantic and Palmer Railroad Company, and took possession of the property April 1, 1861. At that time the road extended from New London, Conn., to Palmer, Mass., 66 miles. In 1864 (March 1) they purchased the Amherst, Belchertown and Palmer Railroad, which extended their line to Amherst 20 miles, paying therefor 567 shares of their stock; and in 1866 opened a new extension to Grout's Corner, 14 miles further north, there connecting with the Vermont and Massachusetts Railroad.

Directors (elected February 2, 1869).—A. N. Ramsdell, Henry P. Haven, W. W. Billings, W. H. Barus, Benjamin Stark and Augustus Brandegee, New London, Conn.; William Allen Butler, New York City; William H. Hill, Boston, Mass.; Charles F. Thompson, Brattleboro', Vt.; and George N. Wheeler and Henry Clews, New York City.

A. N. RAMSDELL—*President*.....New London, Conn.

<i>Treas. & Sec.</i> —Robert Coit, Jr., N. London, Conn.	<i>Mast. of Machinery</i> —I. W. Dow, N. London, Conn.
<i>Superintendent</i> —G. W. Bentley.	<i>Mast. Car Rep.</i> —John H. Champion
<i>Chief Eng.</i> —A. B. Field.....Greenfield, Mass.	<i>Gen. Ticket Agt.</i> —John H. Heath
<i>Road Master</i> —Waite Hurlburt, N. London, Conn.	<i>Gen. Freight Agt.</i> —Wm. G. Peck

PRINCIPAL OFFICE AND ADDRESS....New London, New London Co., Conn.

NEW HAVEN AND NORTHAMPTON RAILROAD.

Line of Road.—New Haven, Conn., to Williamsburg, Mass.....84 miles.
Branches: { Farmington (30 m. N. New Haven) to Collinsville, Conn..... 8 "
 { Simsbury (41 m. N. New Haven) to Tariffville, Conn..... 1 "
 No second track. Gauge, 4 feet 8½ inches. Rail, 54 and 56 lbs. to yard.

[That portion of the road from New Haven to Plainville, 27 miles, was leased to the New York and New Haven Railroad Company for 20 years from July 1, 1849, at an annual rent of \$45,000, provided the gross earnings should amount to \$75,000 per annum, any deficiency in that amount to be deducted from said rent, and any excess thereof to go one-third to the lessor and two-thirds to the lessee. The section from Plainville to Granby and the Collinsville and Tariffville branches, in all about 28 miles, were leased to the same Company from February 16, 1850, for the remainder of the term of the first lease, at an annual rent of \$40,000. Since the dates recited, the New York and New Haven Company have operated both sections, and the rents have been paid regularly. The portion of the road north of Granby to the Massachusetts State line was built by the Farmington Valley Railroad Company; and that portion from Northampton south to the Connecticut State line was built by the Hampshire and Hampden Company. The extension to Williamsburg, opened in March, 1868, was constructed by the present Company, which has also undertaken other improvements, especially the extension of the Collinsville Branch to New Hartford, which will be completed this summer. The portions of the road north of Granby are operated by the N. H. and N. R.R. Company.]

Rolling Stock (November 30, 1868).—Locomotive engines, 6; and cars (passenger, 4; baggage, 1; and merchandize, 38), 43.

Operations; north of Granby (year ending November 30, 1868).—Trains run (passenger, 35,361; freight, 36,404; and other, 10,000), 81,765. Passengers carried, 97,113; travel, 933,293 miles. Freight, 48,021 tons; transportation, \$52,775. Gross earnings (passenger, \$35,959 46; freight, \$59,797 64; mails, \$2,341 45; express, \$600; and rents, \$1,001 51), \$99,700 06; and operating expenses, \$119,000 35; excess of expenses, \$19,300 29.

Gross earnings of road under lease as reported by the New York and New Haven Company (passenger, \$176,245 93; freight, \$80,389 86; mails, \$4,075; and express, \$1,400), \$262,110 79. The lease will expire June 30, 1869. These earnings will give

about \$145,000 to the Northampton Company. From this amount deduct deficit as above, \$19,300 29; and interest, \$51,823 51; and there will remain for other purposes, \$73,876 20. No dividend was paid in 1867-68.

General Balances (November 30, 1868).—Capital stock, 1,500 shares, \$1,500,000; funded debt (1st mortgage 7 per cent. bonds, due January 1, 1899 (authorized \$1,000,000), \$450,000; and 1st mortgage 6 per cent. H. and H. RR. bonds, due October 1, 1874 (\$200,000), \$650,000; and floating debt, \$137,500..... Total, \$2,287,500.

Per contra: Cost of road (New Haven to Granby, and branches, \$1,713,932; Granby to Massachusetts line, \$13,340; said line to Northampton, \$577,932 62; and Northampton to Williamsburg, \$333,107 60), \$2,638,312 22; and cost of rolling stock for road above Granby, \$126,870 64..... Total, \$2,765,182 86.

These charges do not include expenditures on works in progress, but are the costs as reported by the original companies.

Directors (elected August 12, 1868).—Joseph E. Sheffield, William Johnson, William W. Boardman, Mathew G. Elliott, Stephen D. Pardee, Andrew L. Kidston and H. M. Welch, New Haven, Conn.; William Walter Phelps, New York City; and Charles N. Yeamans, Westfield, Mass.

JOSEPH E. SHEFFIELD—*President and Transfer Agent*. New Haven, Ct.

Charles N. Yeamans—*Vice-President and Gen. Supt.*.... Westfield, Mass.

Treasurer—Stephen D. Pardee.... New Haven, Ct. *Master of Mach'y*—Henry Fox.. Westfield, Mass.
Secretary—Andrew L. Kidston.... " *Gen. Tkt. Agt.*—Edward A. Ray.. New Haven, Ct.

PRINCIPAL OFFICE AND ADDRESS.. 272 Chapel st., New Haven, N. Haven Co., Ct.

MEMPHIS AND OHIO RAILROAD.

(Leased* September 1, 1867, to Louisville and Nashville Railroad Company.)

Line of Road.—Memphis, Tenn., to Paris, Tenn..... 130.6 miles.
Sidings, 8.03 miles. Gauge, 5 feet. Rail, 56 lbs. to yard.

Operations (10 months ending June 30, 1868).—Trains run (passenger, 161,078; freight, 79,588; construction, 30,701; switching, 42,507), 313,874 miles. Passengers (through, 27,863; and local, 77,064), 104,927. Cotton (received at Memphis, 34,594; and forwarded from Memphis, 44,095; from Humboldt, 15,862; and from Paris, 963), 60,920; or a total movement of 95,514 bales. Gross earnings (passenger, \$239,704 90; freight, \$252,347 19; express, \$10,293 98; mail, \$11,005 44; and miscellaneous, \$1,025), \$514,376 51; and operating expenses, \$450,141 59; net earnings, \$64,234 92. Interest paid on Tennessee Loan bonds, \$119,805 50. Excess of expenditures over income, \$55,570 58. In addition the lessee has advanced to the Company, on account of old indebtedness, \$183,171 82; interest on Tennessee Loan bonds, from January 1 to September 1, 1867, \$95,844 40; and in the way of loan prior to September 1, 1867, \$125,648 54; or, together, \$460,235 34. Also \$3,302 92, the difference between the value of material turned over to the lessee and of that on hand at the close of the fiscal year. Total cash advanced by lessee up to July 1, 1868, \$463,538 26. The estimated earnings for 1868-69 are \$650,000; and expenses (including interest on State bonds, \$144,000), \$600,000; leaving \$50,000 to be applied to reimburse the lessee for money advanced and interest thereon.

General Balances (July 1, 1868).—Capital stock subscribed, \$1,074,288 90; Tenn.

* This road is leased for ten years under these general conditions: the Louisville and Nashville Company to assume the payment of all debts incurred for reconstruction and operating since the war, and of all interest due and to become due on the Tennessee State bonds, and to reimburse themselves from the earnings of the road.

State Loan 6 per cent. bonds \$2,396,110; income 6 and 10 per cent. bonds, due October 1, 1866, \$529,000; debt to Louisville and Nashville Railroad Company, \$463,538 54.

Per contra: Cost of road, etc., about \$3,500,000.

Directors (elected October 5, 1868).—Amos Woodruff, W. M. Farrington, T. M. Hill, E. McDavitt, I. H. Howell, C. B. Chufch and Thos. G. Smith, Memphis, Tenn.; James P. Wood, Brownsville, Tenn.; G. M. Bartlett, Shelby Co., Tenn.; Geo. T. Taylor, Haywood Co., Tenn.; B. A. Williamson, Gibson Co., Tenn.; B. C. Brown, Henry Co., Tenn.; and W. M. Smith, Memphis, Tenn.

AMOS WOODRUFF—*President*.....Memphis, Tenn.

William M. Farrington—*Vice-President*.....Memphis, Tenn.

Treas. and Sec.—L. S. Knowlton.....Memphis. | *Chief Engineer*—W. D. Pickett.....Memphis.
Superintendent—Samuel B. Jones..... | *Master Mechanic*—James Long.....

J. F. Boyd—*General Agent for Lessee*.....Memphis, Tenn.

PRINCIPAL OFFICE AND ADDRESS.....Memphis, Shelby Co., Tenn.

WARWICK VALLEY RAILROAD.

(Operated, under special contract, by Erie Railway Company.)

Line of Road.—Warwick, N. Y.; to Greycourt (Erie R.R.) 10.33 miles.
Gauge, 6 feet. Weight of rail, 50 lbs. to yard.

Rolling Stock.—Owned by Erie Railway Company.

Operations (year ending September 30, 1868).—Trains run, 20,760 miles. Passengers carried, 38,648; travel, 289,515 miles. Freight moved, 24,307 tons. Gross earnings (passenger, \$9,484 84; freight, \$44,180 46; and mails, etc., \$2,779 57); \$56,444 87; and operating expenses, including \$15,570 paid the Erie Company; \$35,027 88; net revenue, \$21,417 21. Interest, \$5,657 70; dividends, 8 per cent., \$7,920; and surplus, \$7,839 49.

General Balances (September 30, 1868).—Capital stock, \$99,000; funded debt (7 per cent. bonds) \$85,000. Per contra: Cost of road, \$172,576 67.

Directors.—Grinnell Burt, John L. Welling, C. H. Demarest, G. Wisner, E. Sanford, James Burt and S. C. Welling, Warwick, N. Y.; R. A. Forsyth, Newburg, N. Y.; John Rutherford, Vernon, N. J.; John H. Brown, Franklin Furnace, N. J.; Henry B. De Kay, Vernon, N. J.; and James C. Houston, Bellvale, N. Y.

GRINNELL BURT—*President and Superintendent*.....Warwick, N. Y.

John L. Welling—*Secretary and Treasurer*.....“

PRINCIPAL OFFICE AND ADDRESS.....Warwick, Orange Co., N. Y.

MOBILE AND GIRARD RAILROAD.

Line of Road.—Girard (opposite Columbus, Ga.) to Mobile, Ala. 22.8 miles.
Completed: Girard, Ala. to Thomasville, Ala. 63
Sidings, etc., 4 miles. Gauge, 5 feet. Rail, 50 lbs. to yard.

Rolling Stock (May 31, 1868).—Locomotives, 6; and cars (passenger, 4; baggage, etc., 2; and freight, box, 30; platform, 36; and coal, 1), 67.

Operations (year ending May 31, 1868).—Gross earnings (passenger, \$45,183 50; freight, \$101,338 63; and mails, \$3,348 51); \$149,875 64; and operating expenses, including taxes, \$110,269 61; net earnings, \$39,606 63. Interest, \$38,230 23.

General Balances (May 31, 1868).—Capital stock, \$1,220,034 02; funded debt,

\$417,500; and bills payable, \$15,590 95. Per contra: Cost of road and equipment, \$1,620,978 39.

Directors (elected 1st Wednesday of July, 1868).—William M. Wadley, Savannah, Ga.; and R. L. Mott, John King, G. De Launey, J. Rhodes Brown, John Peabody and Joseph Webster, Columbus, Ga.

WILLIAM M. WADLEY—*President*..... Savannah, Ga.

R. L. Mott—*Vice-President*..... Columbus, Ga.

Treas., Sec. & Tck. Agt.—J. M. Frazer, Columbus, Ga. | *Master of Mach.*—Joseph McCann... Girard, Ala.
Supt. and Chief Eng.—B. E. Wells... | *Master of Car Repairs*—A. J. Nix...
Road Master—N. Brittingham..... Girard, Ala. | *Gen. Freight Agt.*—W. H. Williams, Columbus, Ga.

PRINCIPAL OFFICE AND ADDRESS..... Columbus, Muscogee Co., Ga.

LEHIGH VALLEY RAILROAD.

Line of Road. —Phillipsburg, N. J., to Wilkesbarre, Pa.....		101.00 miles.
Branches:	Penn Haven (53 m. N. Phillipsburg) to Audenried, Pa.....	17.56 "
	Black Creek (5 m. W. Penn Haven) to Mt. Carmel, Pa.....	42.62 "
	Penn Haven (53 m. N. Phillipsburg) to Hazleton, Pa.....	14.67 "
	Short branches, in all.....	23.60 "

Total length of main and branch railroads.....199.45 miles.
 Second track 86.85 and sidings 96.34.....183.19 "

Total length of equivalent single track owned.....382.64 miles.

This extent of mileage includes the Hazleton, and the Lehigh Luzerne Railroads and their branches (length, 38.27 miles; width, 7.42 miles of second track, and 19.71 miles of sidings), which were acquired by merger of stocks, June 1, 1868; and also 7.49 miles of road laid by the Company during the year. The principal work now on hand is the extension of the Hazleton Branch down the Valley of Black Creek a distance of 13.32 miles. A branch is also being built from Slatington to the Trout Creek slate quarries, about 4 miles in length.

[That portion of the Pennsylvania and New York (Canal and) Railroad, extending from the Lehigh Valley Railroad at Wilkesbarre to Tunkhannock, 30.52 miles, was opened for business November 2, 1868, and since then has been operated in connection with the Lehigh Valley Railroad. The northern portion of this line, between Towanda and Waverly, 20 miles, was completed in January, 1868, and has since been operated by the Towanda Coal Company. The middle portion of the road, between Tunkhannock and Towanda, 49 miles, is in progress and expected to be completed by July, 1869. This road is a continuation of the Lehigh Valley Railroad north, and will eventually be extended to Buffalo, over a third rail on the Erie Railway. The completion of these works will give a valuable outlet to the coal of Pennsylvania on Lake Erie. The Southern Central Railroad, which will connect with the Erie Railway at Owego, will give a like outlet on the shores of Lake Ontario.]

Rolling Stock (November 30, 1868).—Locomotive engines, 117; and cars (passenger, 22; baggage and express, 11; house freight, 6; platform (8-wheel, 31) and 4-wheel, 12), 329; coal (4 wheel), 9,052, 20), 9,472. Also 40 gravel and 6 wreck and tool cars. Reduced to 8-wheel cars the number would be 4,970.

Operations (year ending November 30, 1868).—Trains run (passenger, 330,362; freight, 276,404; and coal, 1,142,025), 1,748,791 miles. Passengers carried, 688,459; travel, 11,132,673 miles. Freight, 1,146,217 tons; transportation, 28,412,376 miles. Coal, 2,603,103 tons; transportation, 153,895,705 miles. Gross earnings (passenger, express and mail, \$337,886 86; freight, \$774,466 35; and coal, \$3,108,296 49), \$4,270,649 70; and

operating expenses, \$2,501,293 69; earnings, less expenses, \$1,769,356 01. Interest on funded debt, \$143,126 93; dividends (4 of 2½ per cent. each), \$1,373,825.

General Balances (November 30, 1868).—Capital stock, 321,163 shares, \$16,058,150; funded debt (coupon 6 per cent. bonds due May 1, 1873, \$1,262,000; coupon and registered 6 per cent. tax free bonds due June 1, 1898, \$1,917,000; and Hazleton Railroad 6 per cent. bonds, \$149,500), \$3,328,500; and floating debt, \$963,620.

Per contra: Cost of road, \$13,348,779; and of rolling stock, \$4,193,059. No general balance sheet is furnished. The new bonds are dated May 15, 1868, and are authorized to the amount of \$5,000,000, part of which will be used to absorb the old bonds and the remainder be applied to the extension and completion of works.

The following statement compares the financial condition and business of the Company in 1858 and 1868:

	1858. (58.5 miles.)	1868. (382.6 m.)	Increase. (554 p. c.)
Capital and debt.....	\$3,550,000	\$20,350,000	473 p. c.
Tons of coal transported one mile.....	16,704,486	153,895,705	821 "
Receipts from coal traffic.....	338,800	3,108,296	817 "
Receipts from freight and passengers.....	103,245	1,162,353	1,026 "
Receipts from all sources.....	442,045	4,270,649	866 "

Market Price of Stock.—Monthly fluctuations at Philadelphia (on a par of \$50 per share) through the years 1867 and 1868:

	1867.	1868.		1867.	1868.
January.....	60½ @ 67½	50½ @ 52½	July.....	57½ @ 59	54½ @ 58
February.....	61½ @ 64	52 @ 53½	August.....	57 @ 58½	53½ @ 55½
March.....	60 @ 61½	52¾ @ 55½	September.....	56½ @ 57½	54½ @ 56½
April.....	56¾ @ 59	51 @ 53½	October.....	50½ @ 53½	54½ @ 55½
May.....	56½ @ 59½	52¾ @ 56	November.....	49½ @ 51½	54 @ 55½
June.....	58½ @ 59½	55½ @ 56	December.....	50½ @ 51½	55 @ 55½

Directors (elected January 11, 1869).—Charles Hartshorne, William W. Longstreth and Edward H. Trotter, Philadelphia, Pa.; John Taylor Johnston, New York City; David Thomas, Catasauqua, Pa.; Ashbel Welch, Lambertville, N. J.; John N. Hutchinson, Easton, Pa.; William L. Conyngham, Wilkesbarre, Pa.; Aris Pardee, Hazleton, Pa.; Edward Roberts and William A. Ingham, Philadelphia, Pa.

ASA PACKER—*President*.....Mauch Chunk, Pa.

Charles Hartshorne—*Vice-President*.....Philadelphia, Pa.

Treasurer—Charles C. Longstreth.....Philadelphia.

Secretary—Lloyd Chamberlain.....

Chief Eng. & Gen. Supt.—Robert H. Sayre.....Bethlehem, Pa.

Asst. Gen. Supt.—H. S. Goodwin.....

Road—Osborne Spencer.....Lawry's, Pa.

Masters—W. H. Mack.....Mauch Chunk, Pa.

Supt. of Bridges—William Kellogg.....Easton, Pa.

Masters { J. J. Kinsey.....South Easton, Pa.

of { P. Hofecker.....Weatherly, Pa.

Mach.— { A. Mitchell.....Delano, Pa.

{ David Clark.....Hazleton, Pa.

Mast. Car Rep.—E. R. Brown.....Mauch Chunk, Pa.

Gen. Ticket Agt.—Wm. H. Sayre.....

Purch. Agent—L. Chamberlain.....Philadelphia.

PRINCIPAL OFFICE AND ADDRESS.....No. 303 Walnut street, Philadelphia, Pa.

LOWELL AND LAWRENCE RAILROAD.

(Leased for 20 years, from October 1, 1858, to Boston and Lowell Railroad Company, and operated as a part of the Boston and Lowell and Nashua Line.)

Line of Road.—Lowell (26½ m., N. Boston), Mass., to N. Lawrence, Mass., 12.35 m. Sidings and other track, 2.28 miles. Gauge, 4 feet 8½ inches. Rail, 58 lbs. to yard.

Rolling Stock (November 30, 1868).—Locomotives, 2; and cars (passenger, 3; baggage, 1; and merchandize, 20), 24. Also 6 gravel cars.

Operations (year ending November 30, 1868).—Included in lessees' returns. Income, 6 per cent. on \$363,000, \$21,807 19; and payments (taxes and insurance, \$3,092 07; and other expenses, \$147 89), \$3,239 96: balance of income, \$18,567 13. Interest on bonds, \$4,181 33; dividends, 6 per cent., \$12,000; and surplus, \$2,385 90.

General Balances (November 30, 1868).—Capital stock (2,000 shares), \$200,000; funded debt (1st mortgage 6 per cent. bonds, due October 1, 1878), \$69,700. Per contra: Cost of property (road, etc., \$332,882 84; and equipment, \$30,275 28), \$363,158 12.

Directors (elected January 4, 1869).—Sidney Spalding, Otis Allen, Isaac Farrington, Joshua D. Daniels, William E. Livingston, Alfred Livingston and John F. Kimball.

SIDNEY SPALDING—*President*.....Lowell, Mass.

F. H. Nourse—*Clerk and Treasurer*....." "

PRINCIPAL OFFICE AND ADDRESS.....Lowell, Middlesex Co., Mass.

SALEM AND LOWELL RAILROAD.

(Leased for 20 years, from October 1, 1858, to Boston and Lowell Railroad Company, and operated as a part of the Boston and Lowell and Nashua Line.)

Line of Road.—Tewkesbury, Mass., to South Danvers, Mass.....16.88 miles. Sidings and other track, 1.74 mile. Gauge, 4 feet 8½ inches. Rail, 58 lbs. to yard.

Rolling Stock (November 30, 1868).—Locomotives, 3; and cars (passenger, 3; baggage, 1; and merchandize, 197), 101.

Operations (year ending November 30, 1868).—Included in lessees' returns. Income (rent, \$17,500; and sundries, \$516 82), \$18,016 82; payments (taxes and insurance, \$629 91; and other expenses, \$118 24), \$748 21: balance, \$17,268 61. Interest on bonds, \$13,614 90; dividends, 1½ per cent., \$3,406 20; surplus income, \$248 41.

General Balances (November 30, 1868).—Capital stock, 2,433 shares, \$243,305; funded debt (1st mortgage 6 per cent. bonds, due February 15, 1878), \$226,900; unpaid dividends, \$612 85; surplus income, \$139 31. Per contra: Cost of property, \$468,968 84; assets and cash, \$1,988 32.....Total, \$470,957 16.

Directors (elected January 4, 1869).—Charles F. Flint, North Reading, Mass.; Sidney Spalding, Josiah B. French, William E. Livingston and John Kimball, Lowell, Mass.; J. W. Peele, Salem, Mass.; and E. Livingston, Tewkesbury, Mass.

CHARLES F. FLINT—*President*.....North Reading, Mass.

F. H. Nourse—*Treasurer and Secretary*.....Lowell, Mass.

PRINCIPAL OFFICE AND ADDRESS.....Lowell, Middlesex Co., Mass.

STONEHAM BRANCH RAILROAD.

(Leased to Boston and Lowell Railroad Company, and operated as a part of Boston and Lowell and Nashua Line.)

Line of Road.—E. Woburn (9½ m. N. Boston), Mass., to Stoneham, Mass....2.38 m.

Rolling Stock.—Furnished by lessees.

Operations.—Included in lessees' returns. Income (rent), \$900.

General Balances (November 30, 1868).—Capital stock, 350 shares, \$33,255; funded debt (mortgage 6 per cent. bonds), \$31,617 78; and floating debt, \$23,119 67. Per contra: Cost of road, etc., \$87,992 35.

PRINCIPAL OFFICE AND ADDRESS..... Boston, Mass.

HORN POND BRANCH RAILROAD.

(Leased to and operated by Boston and Lowell Railroad Company.)

Line of Road.—Horn Pond, Mass., to Boston & Lowell Railroad..... 0.66 mile.
Sidings, etc., 0.07 mile. Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

Operations.—Included in lessees' returns. About 15,000 tons of ice are carried away annually.

General Balances (November 30, 1868).—Capital stock, 20 shares, \$2,000; floating debt, \$13,238 46. Per contra: Cost of property, \$12,151 97. Superstructure belongs to Boston and Lowell Railroad Company.

Directors.—Addison Gage, William P. Draper, George Draper, James H. Reed and Charles O. Gage.

ADDISON GAGE—*President*..... Boston, Mass.

BATON ROUGE, GROS TETE AND OPELOUSAS RAILROAD.

Line of Road.—Baton Rouge, La., to Lombard, La..... 28 miles.
Gauge, 5 feet 6 inches.

Rolling Stock.—Locomotive engines, 3; and cars (passenger and baggage, 2; and freight, 23), 25.

D. C. MORETAY—*President*..... Baton Rouge, La.

Secretary—George Henderson..... Baton Rouge. | *Chief Engineer*—John White..... Baton Rouge.
Assistant Supt.—James Robertson... " | *Freight Agent*—C. F. Barrow..... " "

PRINCIPAL OFFICE AND ADDRESS... Baton Rouge, W. Baton Rouge Parish, La.

BAY DE NOQUET AND MARQUETTE RAILROAD.

(Consolidation of Bay de Noquet and Marquette, and Marquette and Ontonagon Railroad Companies.)

Line of Road.—Marquette (L. Sup.), Mich., to Iron Mines, Mich..... 20 miles.
Branch: Ontonagon Junction to Lake Michigan, Mich..... 20 "

Total length of railroad owned and operated by Company..... 40 miles.
Sidings, etc., 5 miles. Gauge, 4 feet 10 inches. Rail, 50 lbs. to yard.

This road, beginning at Marquette on Lake Superior, will extend south to Bay de Noquet, on Lake Michigan, and west from Ontonagon Junction to Ontonagon, on Lake Superior, west of the Keweenaw Peninsula, the whole length of the two lines being about 240 miles.

Rolling Stock (January 1, 1869).—Locomotive, 9; and cars (passenger, 2; baggage, 1; box freight, 8; platform, 26; and ore cars, 507), 544. Also 18 service cars.

Operations (year ending December 31, 1868).—Trains run (mixed, 118,296; and service, 13,515), 131,811-miles. Passengers carried, 56,342. Freight (chiefly iron ores), moved, 314,803 tons; transportation, 5,556,187 miles. Earnings and expenses not published.

General Balances (January 1, 1869).—Capital stock, \$1,500,000; funded debt (income 8 per cent. bonds of 1865 and 1866, due October 1, 1870, \$100,000; and April 1, 1871, \$150,000), \$250,000; bills payable, \$213,391 04; other liabilities, \$48,844 42; and income balance, \$50,993 31.

Per contra: Cost (of road, \$800,000; and rolling stock, \$295,397 42), \$1,095,397 42; real estate, \$333,413 14; stocks and bonds, \$575,000; materials and fuel, \$29,527 53; bills receivable, \$10,759; other current assets, \$12,326 94; and cash, \$6,805 14. Total, \$2,063,229.

Directors (elected November 10, 1868).—Joseph S. Fay, Joseph F. Greenough, Joshua Stetson and Francis C. Foster, Boston, Mass.; Edwin Parsons, New York City; Lewis H. Morgan, Rochester, N. Y.; Thomas P. I. Goddard, Providence, R. I.; Edmund W. Clapp, Boston; and Samuel P. Ely, Marquette, Mich.

JOSEPH S. FAY—*President*.....Boston, Mass.
Vice-President—Saml. P. Ely...Marquette, Mich. | *Supt.*—Cornelius Donkersley, Marquette, Mich.
Sec. and Treas.—J. F. Greenough...Boston, Mass. | *Chief Engineer*—C. H. V. Davis, "

PRINCIPAL OFFICE AND ADDRESS.....Marquette, Marquette Co., Mich.

General Transfer Office.....No. 13 Exchange street, Boston, Mass.

SELMA AND MERIDIAN RAILROAD.

(Formerly Alabama and Mississippi Rivers Railroad.)

Line of Road.—Selma, Ala. to York Station, Ala.....81.3 miles.
 Leased: { Northwestern RR. (Uniontown, Ala., to Newbern, Ala.).....11.5 "
 { N. E. and S. W. Ala. RR. (York, Ala., to Meridian, Miss.).....26.5 "

Total length of road operated.....119.3 miles.
 Sidings, 6.25 miles. Gauge, 5 feet. Rail, 51 and 70 lbs. to yard.

Rolling Stock.—Locomotives, 13; and cars (passenger, 1st class, 7; and 2d class, 1; baggage, mail and express, 2; box freight, 68; stock, 1; platform, 31), 110. Also 7 boarding, 16 hand and 14 push cars.

Operations (year ending February 29, 1868).—Passengers, 45,568; cotton moved, 40,663 bales. Gross receipts (passenger, \$119,628; freight (\$172,839; mail, \$8,575; and sundries, \$11,535), \$312,577; and operating expenses, \$257,099; earnings, less expenses, \$55,478. Rent of North-western Railroad, \$12,569; and of North-east and South-west Alabama Railroad, \$30,000; surplus, \$12,909. The total receipts (including cash and cash items, March 1, 1867, \$45,149; bonds sold, \$2,472; bills payable, \$42,610, etc.), were \$373,353, and the total expenditures (including interest, \$14,474; bills, \$54,513, etc.), \$365,965; leaving on hand, \$7,388. This does not include interest on bonds.

General Balances (March 1, 1868).—Capital stock, \$999,050; funded debt (1st mortgage, \$79,830; 2d mortgage, Confederate, \$52,000; and 3d mortgage, issued July 2, 1866, \$665,000), \$796,830; profit and loss, \$25,521; receipts, \$337,869; floating debt (U. S., \$57,441; charge bills, \$2,430; suspense account, \$21,183; State of Alabama, \$37,824; bills payable, \$211,799; rents—North-east and South-west Alabama Railroad,

\$18,417; North-western Railroad, \$12,948; and corporations, individuals and agents, \$191,438), \$553,481.

Per contra: Construction and equipment, \$2,163,564; interest account, \$79,352; taxes, \$2,802; transportation expenses, \$399,692; bills, \$217; due by corporations, etc., \$59,736; and cash, etc., \$7,388 Total, \$2,712,571.

This road was placed in the hands of a receiver, under a decree of the U. S. District Court, granted March 20, 1868, and has since then been operated under his direction.

Directors.—W. J. Hardee, John W. Lapsley, John M. Parkman, Selma, Ala.; James L. Price and Richard H. Adams, Uniontown, Ala.; and H. W. Reese and Daniel F. Prout, Demopolis, Ala.

W. J. HARDEE..... Selma, Ala.

<i>Treas. and Sec.</i> —John M. Bridges....	Selma, Ala.	<i>Master of Machinery</i> —John Davis....	Selma, Ala.
<i>Gen. Superintendent</i> —C. B. Wallace..	" "	<i>Master of Car Repairs</i> —G. K. Ashley..	" "
<i>Road Master</i> —Joseph Gallion.....	" "	<i>Purchasing Agent</i> —Chas. B. Wallace..	" "

PRINCIPAL OFFICE AND ADDRESS..... Selma, Dallas Co., Ala.

NORTH-WESTERN (Ala.) RAILROAD.

(Leased to Selma and Meridian Railroad Company.)

Line of Road.—Uniontown, Ala., to Newbern, Ala. 11.5 miles.

Operations (year ending February 29, 1868).—Gross earnings (passenger, \$4,278; freight, \$3,863; mail, \$550; express, \$206), \$8,897; and expenses, \$18,692; loss, \$9,795. Rent, \$12,569. Total loss to lessees, \$22,364. All included in accounts of Selma and Meridian Railroad.

NORTH-EAST AND SOUTH-WEST ALABAMA RAILROAD.

(Leased to Selma and Meridian Railroad Company.)

Line of Road.—Meridian, Miss., to Chattanooga, Tenn. 1300 miles.

Completed: Meridian, Miss., to York Station, Ala. 26½ "

Operations (year ending February 29, 1868).—Gross earnings (passenger, \$40,503; freight, \$23,832; mail, \$2,025; and express, \$1,667), \$68,027; and expenses, \$76,914; loss, \$8,887. Rent, \$30,000. Total loss and rent, \$38,887. All included in accounts of Selma and Meridian Railroad.

This road has recently been purchased and consolidated in the Alabama and Chattanooga Railroad. It is not at the present being operated under the Selma and Meridian lease.

FREEHOLD AND JAMESBURG AGRICULTURAL RR.

Line of Road.—Jamesburg (C. & A. RR.) to Freehold, N. J. 11.5 miles.

Extension: Freehold, N. J., to Monmouth Junction (R. & D. B. RR.) 5 "

Side tracks, 1 mile. Gauge, 4 feet 10 inches. Rail, 56 lbs. to yard. Rolling Stock (January 1, 1869).—Locomotive engines, 2; and cars (passenger, 3; box freight, 9; and platform, 12), 24.

Operations (year ending December 31, 1868).—Trains run (passenger, 30, 145; and

freight, 6,785), 36,930 miles. Passengers carried, 167,586; freight moved, 44,055 tons. Gross earnings (passenger, \$21,094 50; freight, \$31,418 97; and other, \$980 45), \$53,493 92; and operating expenses, including taxes, \$39,131 58: net earnings, \$14,362 34.

General Balances (January 1, 1869).—Capital stock, \$230,844 80; and other liabilities, \$97,000; Per contra: Cost of road and rolling stock, \$329,305 42.

Directors (elected July 29, 1868).—James Buckelew, Jamesburg, N. J.; Joseph Combs, Freehold, N. J.; Richard S. Conover, Princeton, N. J.; Daniel H. Ellis, Freehold, N. J.; Benjamin Fish, Trenton, N. J.; Francis H. Holmes, Jamesburg, N. J.; Lewis Perrine, Trenton, N. J.; Richard Stockton, Princeton, N. J.; and (vacancy).

DANIEL H. ELLIS—*President*.....Freehold, N. J.

ISAAC S. BUCKELEW—*Treasurer, Superintendent, etc.*.....Jamesburg, N. J.

PRINCIPAL OFFICE AND ADDRESS.....Jamesburg, Middlesex Co., N. J.

BUFFALO AND WASHINGTON RAILROAD.

(Consolidation of the Buffalo and Washington and the Sinnamahoning Portage Railroad.)

Line of Road.—Buffalo (L. Erie), N. Y., to Emporium, Pa.....117.00 miles.
In operation: Buffalo (L. Erie), N. Y., to East Aurora, N. Y.....16.03 "
Side track, 1 mil. Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

Rolling Stock.—Locomotive engines, 2; and cars (passenger, 1; baggage, 1; freight, box, 6; and platform, 10), 18.

Operations (eight months ending September 30, 1868).—Trains run, 9,096 miles. Passengers carried, 25,508; travel, 363,106 miles. Freight moved, 11,677 tons. Gross earnings (passenger, \$11,175 65; and freight, \$10,812 19), \$21,987 84.

General Balances (October 1, 1868).—Capital stock, \$428,472 95; bills payable, \$49,900 01. Per contra: Cost of road, etc., \$485,350 31.

Directors (elected October 7, 1868).—S. S. Jewett, B. C. Rumsey, Cyrus Clarke, C. J. Wells, James Brayley, M. P. Bush, H. A. Richmond, James Adams, John Wilkeson, W. G. Fargo and Solomon Schew, Buffalo, N. Y.; A. M. Benton, Port Allegany, Pa.; and C. V. B. Barse, Olean, N. Y.

B. C. RUMSEY—*President*.....Buffalo, N. Y.

Vice-President—H. A. Richmond...Buffalo, N. Y. | *Sec. and Supt.*—W. O. Alberger...Buffalo, N. Y.
Treasurer—M. P. Bush....." " | *Chief Engineer*—A. Wright....." "

CINCINNATI, LEXINGTON AND EAST TENNESSEE RR.

(Formerly Lexington and Danville; now leased to Kentucky Central Railroad Co.)

Line of Road.—Lexington, Ky., to Nicholasville, Ky.....13 miles.
Sidings, etc., 0.5 miles. Gauge, 5 feet. Rail, 58 lbs. to yard.

Rolling Stock.—Locomotive engine, 1.

The projected line is graded to the Kentucky River, 10 miles further, and will be extended, via Danville and Somerset, to a connection with the railroads of Tennessee. The road has already cost about \$1,000,000, represented by share capital.

Directors (elected May 12, 1868).—Henry C. Lord, Lewis Worthington, S. S.

L'Hommedieu, John W. Ellis, David Sinton and James M. Glinn, Cincinnati, O.; V. Shenkle, Covington, Ky.; M. C. Johnson, Lexington, Ky.; and M. J. Durham, Danville, Ky.

HENRY C. LORD—*President*.....Cincinnati, O.

Vice-Pres.—Lewis Worthington...Cincinnati, O. | *Sec. and Supt.*—W. A. Gunn Lexington, Ky.

PRINCIPAL OFFICE AND ADDRESS.....Lexington, Fayette Co., Ky.

NEW ORLEANS, JACKSON AND GREAT NORTHERN RR.

Line of Road.—New Orleans, La., to Canton, Miss.....206 miles.
Gauge of track, 5 feet. Weight of rail, 54 lbs. to yard.

Rolling Stock (November 30, 1868).—Locomotive engines, 25; and cars (passenger, 26; baggage, 6; express, 4; box freight, 226; platform, 177; stock, 9; and wood, 15), 463. Also 35 pairs trucks and 15 dumping cars.

Operations (year ending November 30, 1868).—Gross earnings (passenger, \$392,582 88; freight, \$828,505 55; and mails, \$21,571 52), \$1,242,659 95; and operating expenses \$703,166 09: net earnings, \$539,493 86.

The total receipts and expenditures for the year, as shown on the income account, was as follows:

Receipts: Cash, December 1, 1867, \$32,373 51; 2d mortgage bonds issued, \$138,000; accounts current, \$256,938 11; freight and passage, as above, \$1,221,088 43; on account U. S. mails, \$23,288 19; balance of personal accounts, \$26,277 58.

Expenditures: Construction, \$53,828 54; interest and general account, including \$17,082 39 U. S. internal revenue tax, \$672,901 38; rolling stock and shops' account, \$134,849 72; operating account, as above, \$703,166 09; cash on hand, November 30, 1868, \$40,493 83.....Total, \$1,697,965 82.

General Balances (November 30, 1868).—Statement showing the receipts and expenditures of the Company from its organization to date.

Capital stock	\$4,742,157 91	Construction.....	\$6,294,812 73
1st mortgage bonds	\$2,741,000 00	Locomotives.....	\$566,510 48
2d mortgage bonds.....	1,157,000 00	Railroad cars.....	955,126 75
Bills payable.....	32,493 73	Shop tools.....	96,257 40
Small notes (issued, \$209,477 35).....	103,062 85	Coupons on 1st and 2d mortgage b'ds.	2,376,123 30
Chickasaw School Fund Loan.....	200,000 00	Discount on bonds..	909,362 21
Miss. 3 p. c. Fund..	20,000 00	Coupons on tax b'ds, etc.....	29,270 00
Foreign railroad balances.....	48,464 80	Int. and exchange..	876,008 72
Pay-roll acct. (net)..	48,971 54	Advertising, printing, etc., commission.....	300,184 44
Loan acct., currency " gold.....	57,548 89	Taxes and legal, etc., expenses.....	246,123 10
Citizens' Bank coupon account.....	14,818 72	Slaves.....	8,597 10
Coupons on City and State bonds.....	264,480 00	Reduction of stock.	26,093 22
Rent of engines.....	7,594 90	Foreign rail'd balances (old).....	50,812 74
Suspense account.....	1,587 47	Cotton purchases..	28,466 89
Railroad earnings.....	10,837,134 40	C.S. obligations, etc.	990,036 37
U. S. Post O. Dept.	20,098 19	Bills receivable.....	203,898 35
Bal. personal accts.	12,459 11	Rail'd expenses, etc.	6,336,106 65
		Cash, Nov. 30, 1868.	40,493 83
Total	\$20,334,204 73	Total.....	\$20,334,204 73

The funded debt consists of the two series of mortgage bonds, as above, viz.:

1st mortgage 8 per cent. bonds of July 1, 1856, due July 1, 1886, \$2,741,000; 2d mortgage 8 per cent. bonds of October 1, 1860, due October 1, 1890, \$1,157,000. Each

series provides for the issue of \$3,000,000. Of the 1st there are \$200,000 pledged as security for the Chickasaw School Fund Loan, and \$59,000 have been canceled through the sinking fund; and of the 2d there has been canceled and destroyed, before issue, \$1,500,000; and pledged for loans, \$210; and there are still on hand, \$133,000. The floating debt of the Company amounted, November 30, 1868, to \$722,040 55. This amount included, besides the \$550,692 75, as shown in the general balance sheet, the interest accrued on the Chickasaw School Fund Loan, \$98,666 66; the pay-roll, as estimated for October, 1868, \$42,500; sundry personal accounts, \$21,283 36; and 35 per cent. premium on the gold loan, \$8,897 78. At the same date there was due, and outstanding, interest on 1st mortgage bonds, \$121,160, which was in course of being funded in 2d mortgage bonds. With regard to the loan from the Chickasaw School Fund, it was anticipated that the Legislature of Mississippi would consent to convert it into a permanent loan!

Statement of the affairs of the Company for several years, omitting the three years of war, commencing with March 1, 1862, and ending with February 28, 1866.

	Bonded Debt.		Floating Debt.	Total Debt.	Earnings of Yr end'g at date.	
	Amount.	Coupons.			Gross.	Net.
1859, March 31.....	\$2,632,000	.....	\$373,696	\$3,005,696	\$784,023 38	\$417,093 51
1860, February 28.....	2,647,000	.....	622,766	3,469,766	1,126,110 92	443,356 24
1861, " 28.....	2,665,000	.....	1,001,590	3,666,590	1,232,623 14	555,433 44
1862, " 28.....	2,741,000	.....	666,296	3,407,296	1,114,214 19	568,480 90
1866, " 28.....	.....	.....	.....	.....	760,319 60	135,565 37
1867, " 28.....	3,164,000	\$836,160	663,092	4,663,192	1,628,134 10	567,080 73
1868, " 29.....	3,826,000	193,160	683,524	4,702,684	1,331,462 05	588,935 98
1868, November 30.....	3,898,000	121,160	722,040	4,741,200	1,342,659 95	539,493 86

Directors (elected 3d Monday in April, 1868).—On part of stockholders: G. T. Beauregard, W. A. Gordon, W. E. Seymour, Alfred Moulton, John Armstrong, William Henderson, J. J. Warren, Williamson Smith, C. C. Fellowes, C. J. Leeds, A. Schreiber, E. J. Forstall, Wirt Adams, B. L. Hatch, R. D. Brown, John B. Hemphill, L. Montgomery, B. B. Baker.

On part of City of New Orleans: Johnson Armstrong, J. W. Zacharie and D. Crocan.

On part of State of Louisiana: J. H. Oglesby, G. W. Griffin and Edward Page.

On part of State of Mississippi: Joshua Green, W. McWillie and W. B. Thompson.

G. T. BEAUREGARD—*President*.....New Orleans, La.

<i>Treas. and Sec.</i> —R. S. Charles.....New Orleans, La.	<i>Master of Mach'y</i> —John Conlon.....New Orleans, La.
<i>Gen. Supt.</i> —T. S. Williams.....	<i>Master Car Rep's</i> —Charles Bartine.....
<i>Asst. Supt.</i> —T. B. Null.....Jackson, Miss.	<i>Gen. Tkt. & Fgt. Agt.</i> —Jas. Yonge.....
<i>Gen. Book-keeper</i> —Benj. Florante.....N. Orleans, La.	<i>Purchasing Agent</i> —A. Wang....

PRINCIPAL OFFICE AND ADDRESS.....No. 118 Camp st., N. Orleans, Orleans Par., La.

CAMDEN AND ATLANTIC RAILROAD.

Line of Road.—Camden (opp. Phila.), N. J., to Atlantic City, N. J.....60.23 miles.
Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

Rolling Stock (January 1, 1869).—Locomotive engines, 9; and cars (passenger, 36; baggage, mail and express, 4; and freight, 88), 128.

Operations (year ending December 31, 1868).—Gross earnings (passenger, \$222,090 76; freight, \$97,847 84; and miscellaneous, \$5,102 24), \$325,040 84; and operating expenses, not including taxes, \$190,695 51: earnings, less expenses, \$134,345 33.

General Balances (January 1, 1869).—Capital stock (common, \$378,455; and preferred, \$730,551), \$1,109,406; and funded debt (1st mortgage 7 per cent. bonds, due Jan

uary 1, 1873, \$490,000; 2d mortgage 7 per cent, bonds, due April 1, 1880, \$500,000), \$990,000; other debt, \$75,179. Per contra: Cost of road and rolling stock, \$2,062,102.

Directors (elected October 22, 1868).—Robert Frazer, Haddonfield, N. J.; A. J. Antelo, Philadelphia, Pa.; Andrew K. Hay, Winslow, N. J.; S. Richards, Atco, N. J.; W. D. Bell, Philadelphia, Pa.; Jonathan Pitney and Enoch Doughty, Absecon, N. J.; Joseph W. Cooper and G. W. Carpenter, Camden, N. J.; H. H. Boody and S. G. Wheeler, Jr., New York City, N. Y.; S. R. Colwell, Elwood, N. J.; and John Lucas, Philadelphia, Pa.

ROBERT FRAZER—*President*.....Haddonfield, N. J.

<i>Treas. and Sec.</i> —H. Whiteman....Camden, N. J.	<i>Master of Car Repairs</i> —S. Wells...Camden, N. J.
<i>Superintendent</i> —G. W. N. Custis..	<i>Ticket Agent</i> —D. H. Mundy.....
<i>Master of Machinery</i> —E. Collings..	<i>Freight Agent</i> —W. Baker.....

PRINCIPAL OFFICE AND ADDRESS.....Camden, Camden Co., N. J.

HANOVER BRANCH RAILROAD.

Line of Road.—Hanover Junction, Pa., to Hanover, Pa.....12.20 miles.
Sidings, none. Gauge, 4 feet 8½ inches Rail, 50 lbs. to yard.

Rolling Stock.—Locomotive engines, 5; and cars (passenger, 4; baggage, 1; and freight, 10), 15.

Operations (year ending October 31, 1868).—Gross earnings, \$78,489; and operating expenses, \$44,331: earnings, less expenses, \$34,158. Dividend 10 per cent.

General Balances.—Capital stock, \$116,850. Per contra: Cost of road, etc., \$253,815.

Directors (elected May 11, 1868).—Henry Wirt, Joseph Dellone, Joseph Althoff, Reuben S. Young, David Wirt and John L. Jenkins, all of Hanover, Pa.

A. H. EICHELBERGER—*President*.....Hanover, Pa.

<i>Treasurer</i> —R. A. Eichelberger....Hanover, Pa.	<i>Master of Mach'y.</i> —J. J. Bingsley..Hanover, Pa.
<i>Secretary</i> —Henry Wirt.....	<i>Master of Car Rep.</i> —Henry Brikhan..
<i>Superintendent</i> —Henry A. Young..	<i>Ticket Agent</i> —James Leib.....

PRINCIPAL OFFICE AND ADDRESS.....Hanover, York Co., Pa.

WEST JERSEY RAILROAD.

(Consolidation of the West Jersey and the Millville and Glassboro Railroads.)

Line of Road.—Camden (opp. Phila.), N. J., to Bridgeton, N. J.....37.36 miles.
M. & G. RR.: Glassboro (20 m. S. Camden), N. J., to Millville, N. J.....22.30 "
Leased: { Cape May and Millville RR.: Millville to Cape Island.....41.25 "
Salem RR.: Pittstown (26 m. S. Camden) to Salem.....16.00 "

Total length of road owned, leased and operated.....116.91 miles.
Gauge of track, 4 feet 10 inches. Rail, 56 to 65 lbs. to yard.

Rolling Stock (January 1, 1869).—Locomotive engines, 17; and cars (passenger, 42; and freight, 236), 278.

Operations (year ending December 31, 1868).—Passengers carried, 480,902; travel, 12,497,276. Freight moved, 93,230 tons; transportation, 2,626,929 miles. Gross earnings, \$565,643; and operating expenses, including taxes, interest and lease rents, \$401,611: earnings, less expenses, etc., \$164,032. Dividend 8 per cent.

General Balances (January 1, 1869).—Capital stock, \$1,209,170; and funded debt (6 per cent. bonds, due March 1, 1883, \$238,000; and 6 per cent. bonds, 1st mortgage, due January 1, 1896, \$983,500), \$1,221,500. Per contra: Cost of road and rolling stock, \$1,840,304; investments in auxiliary works, \$579,474.

Directors (elected May 5, 1868).—T. Jones Yorke, John P. Stockton, John G. Stevens, Richard F. Stevens, Samuel J. Bayard, Albert W. Markley, Samuel A. Whitney, Geo. M. Ward, Horatio J. Mulford, Charles E. Elmer, Coleman F. Leaming, Richard D. Wood, Thomas H. Whitney, Geo. Wood, Lewis Mulford, Isaac B. Mulford, F. F. Sharp, John McNeal.

T. JONES YORKE—*President*. Camden, N. J.

Treasurer and Secretary—George J. Robbins.

Superintendent—Wm. J. Sewell.

Resident Engineer—William F. Allen.

Cashier—F. B. Odenheimer.

General Freight Agent—Morton Mills.

Agent West Jersey Exp. Co.—John H. Markley.

Master Mechanic—Charles C. Williams.

Master Machinist—W. McAllister.

PRINCIPAL OFFICE AND ADDRESS. Camden, Camden Co., N. J.

CAPE MAY AND MILLVILLE RAILROAD.

(Leased June 1, 1868, to West Jersey Railroad Company.)

Line of Road.—Millville, N. J., to Cape Island, N. J. 41.25 miles.

Rolling Stock.—Locomotive engines, 3; and passenger cars, 12.

General Balances (January 1, 1869).—Capital stock, \$447,000; and funded debt, \$200,000. Per contra: Cost of road and rolling stock, \$701,034.

The lessee keeps the road in repair, pays interest on bonds and divides 6 per cent. to the stockholders.

PRINCIPAL OFFICE AND ADDRESS. Camden, Camden Co., N. J.

SALEM RAILROAD.

(Leased June 1, 1867, to West Jersey Railroad Company.)

Line of Road.—Pittstown, N. J., to Salem, N. J. 16 miles.

Rolling Stock.—Cars (passenger, 2; baggage, 1; and freight, 12), 15.

General Balances (January 1, 1869).—Capital stock, \$180,550; funded debt, \$100,000. Per contra: Cost of road, etc., \$278,320.

The lessee pays interest on debt and 6 per cent. on stock.

PRINCIPAL OFFICE AND ADDRESS. Salem, Salem Co., N. J.

MIDDLEBORO AND TAUNTON RAILROAD.

Line of Road.—Middleboro, Mass., to Taunton, Mass. 8.54 miles.
Sidings, etc.. 0.56 mile. Gauge, 4 feet 8½ inches. Rail, 49 lbs. to yard.

Rolling Stock (November 30, 1868).—Locomotive engine, 1; and cars (passenger, 1; baggage, 1; merchandize, 23), 25.

Operations (year ending November 30, 1868).—Trains run (passenger, 16,770; freight, 7,370; and other, 112), 24,252 miles. Passengers, 33,903; travel, 277,054 miles. Freight, 18,827 tons; transportation, 128,316 miles. Gross earnings (passenger, \$21,063 58; freight, \$22,587 84; and other, \$839 52), \$44,490 94; and operating expenses, including taxes, etc., \$43,479 18: net earnings, \$1,011 76.

General Balances (November 30, 1868).—Capital stock, 1,472 shares, \$149,092 90; and surplus revenue, \$19,953 86. Per contra: Cost of road and equipment, \$152,839 34; and other property and assets, \$15,214 32; profit and loss, \$1,993 10... Total, \$169,046 76.

Directors (elected January 20, 1869).—J. B. Tobey, Wareham, Mass.; Elisha Tucker, Middleboro, Mass.; Charles Robinson and Albert Field, Taunton, Mass.; Pardon Tillinghurst and Joseph Tillinghurst, New Bedford, Mass.; and W. A. Crocker, New York City.

J. B. TOBEY—*President*..... Wareham, Mass.

Treasurer—Edward Pickering..... Boston, Mass. | *Asst. Transp.*—A. B. Bosworth, Middleboro, Mass.
Superintendent—A. E. Swasey..... Taunton, " | *Ticket Agent*—H. S. Harris..... Taunton, Mass.
Road Master—Daniel Frazier.. Middleboro, " | *Freight Agent*—W. B. Sproat..... " "

PRINCIPAL OFFICE AND ADDRESS..... Taunton, Bristol Co., Mass.

SYRACUSE, BINGHAMTON AND NEW YORK RAILROAD.

Line of Road.—Syracuse, N. Y., to Binghamton, N. Y..... 81 miles.
 Side tracks, etc., 8 miles. Gauge, 6 feet. Rail, 60 and 62 lbs. to yard.

Rolling Stock (October 1, 1868).—Locomotives 12; and cars (passenger, 14; baggage, mail and express, 3; freight, box, 120; and platform, 79), 216.

Operations (year ending September 30, 1868).—Trains run (passenger, 102,456; and freight, 239,699), 342,155 miles. Passengers carried, 245,577; travel, 6,214,467 miles. Freight moved, 424,573 tons; transportation, 24,308,327 miles. Gross earnings (passenger, \$164,234 17; freight, 371,393 71; and mail, etc., \$24,000), \$559,627 88; and operating expenses, including taxes, \$347,890 43: net earnings, \$211,737 45.

Statement of operations and results for 10 years:

Fiscal Years.	Train Mileage.	Passenger Traffic.		Freight Traffic.		Earnings.		Div. P. C.
		Persons.	Mileage.	Tons.	Mileage.	Gross.	Net.	
1858-59.....	176,373	124,982	3,006,351	96,671	6,334,269	\$196,402	\$112,155	nil.
1859-60.....	191,579	122,613	3,175,782	132,679	9,331,037	227,488	139,817	"
1860-61.....	205,157	113,109	2,834,082	153,506	11,083,577	231,270	137,347	"
1861-62.....	229,424	117,318	2,939,566	211,342	15,257,380	280,871	172,757	"
1862-63.....	213,931	158,951	3,982,739	208,576	15,040,156	323,704	184,908	"
1863-64.....	207,280	240,954	6,035,905	253,636	18,293,256	411,378	240,450	"
1864-65.....	298,635	259,183	6,554,385	182,441	13,158,384	386,921	39,174	"
1865-66.....	299,025	264,982	6,705,531	361,913	21,213,918	510,917	194,456	"
1866-67.....	333,412	260,402	6,599,623	356,957	20,419,002	539,285	246,694	"
1867-68.....	342,155	245,577	6,214,467	424,573	24,308,327	559,627	211,737	"

No dividends have as yet been declared.

General Balances (October 1, 1868).—Capital stock, \$1,470,130; funded debt (1st mortgage 7 per cent. bonds, due April 1, 1876), \$1,720,000. Per contra: Cost of road and rolling stock, \$3,468,115.

The present Company purchased this property in October, 1856, for \$2,667,242. The increased cost is for the Union Railroad, purchased August 12, 1858, for \$133,984; and for additional works and stock, \$666,888.

Directors (elected December 2, 1868).—Uriel A. Murdock, James Tinker, J. Pierpont Morgan, Warren Murdock, Joseph Battell, Geo. F. Thomae, Charles Perkins, James

J. Goodwin and Hector Morrison, New York City; Charles P. Olouteau, St. Louis, Mo.; Thomas B. Fitch and Edward B. Wicks, Syracuse, N. Y.; and Jacob M. Schermerhorn, Homer, N. Y.

THOMAS B. FITCH—*President*.....Syracuse, N. Y.

J. Pierpont Morgan—*Vice-President*.....New York City, N. Y.

<i>Treasurer</i> —Edward B. Wicks.....	Syracuse, N. Y.	<i>Master Mechanic</i> —B. G. Merrill.....	Syracuse, N. Y.
<i>Secretary</i> —O. Welch.....	" "	<i>Gen. Ticket Agent</i> —O. Welch.....	" "
<i>Superintendent</i> —George Haven.....	" "	<i>Gen. Fgt. Agent</i> —W. P. McKinley.....	" "
<i>Road Master</i> —John Cranson.....	" "	<i>Purchasing Agent</i> —C. D. Davis.....	" "

PRINCIPAL OFFICE AND ADDRESS.....Syracuse, Onondaga Co., N. Y.

VIRGINIA AND KENTUCKY RAILROAD (Projected).

Line of Road.—Bristol, Tenn., to Cumberland Gap, Tenn.....95 miles.

Capital stock, \$2,500,000, of which has been paid in (by State of Virginia, \$103,439; and by others, \$68,959), \$172,398. No part of road completed. No work done during or since the war.

Directors.—Peter C. Johnston, Lee Court House, Va.; Thomas Ewing, Rose Hill, Va.; Henry S. Kane and Henry W. Holdway, Estillville, Va.; (one vacancy).

ROBERT W. HUGHES—*President*.....Abingdon, Va.

<i>Treasurer</i> —H. A. Morrison.....	Estillville, Va.	<i>Chief Engineer</i> } G. C. Wharton.....	Bristol, Tenn
<i>Secretary</i> —S. H. Morrison.....	" "	<i>and Gen. Supt.</i> }	

PRINCIPAL OFFICE AND ADDRESS.....Bristol, Sullivan Co., Tenn.

ST. PAUL AND SIOUX CITY RAILROAD.

(Formerly the Minnesota Valley Railroad.)

Line of Road.—St. Paul (Miss. Riv.), Minn., to Mankato, Minn.....86 miles.

Gauge of track, 4 feet 8½ inches. Rail, 50 to 56 lbs. to yard.

[This road will be extended, in the year 1869, to Crystal Lake, a further distance of 14 miles, and to Sioux City, Ia., on the Missouri River, within three years. The Company has a land grant of ten sections a mile.]

Rolling Stock (January 1, 1869).—Locomotive engines, 7; and cars (passenger, 4; baggage, mail and express, 5; and freight, box, 74; and platform, 37), 127. Also 15 service cars.

Operations (year ending December 31, 1868).—Trains run (passenger, 60,919; freight, 44,429; and service, 36,993), 142, 341 miles. Passengers carried, 88,555; travel, 1,791,700 miles. Freight moved, 47,560 tons. Gross earnings (passenger, \$89,587 11; freight, \$127,959 72; mails, expresses, etc., \$15,407 91), \$232,954 74; and operating expenses, including taxes, \$132,541 25; net earnings, \$100,413.49. Interest on bonds, \$88,021 67; other payments from income, \$8,078 50; balance, surplus revenue, \$4,313 32.

General Balances (January 1, 1869).—Capital stock (common, \$1,000,000; and 10 per cent. preferred, \$993,075), \$1,993,075; funded debt (1st mortgage 7 per cent. bonds due July 1, 1896, \$16,000 per mile), \$100,000; bills payable, \$158,844; other liabilities, \$74,812 49; and surplus earnings, \$5,790 44.

Per contra: Cost of road, rolling stock, \$2,342,129 27; real estate, \$10,818; materials and fuel, \$49,026 67; assets, \$249 77; and cash, \$14,200....Total, \$2,455,423 71

Directors (elected May 6, 1868).—Russell Blakeley, C. H. Bigelow, J. C. Burbank, W. F. Davidson, Elias F. Drake and Geo. A. Hamilton, St. Paul, Minn.; T. A. Harrison, Minneapolis, Minn.; Samuel F. Hersey, Bangor, Me.; J. L. Merriam and J. S. Prince, St. Paul, Minn.; H. C. Smith, Le Sueur, Minn.; H. H. Sibley, H. Thompson, J. E. Thompson and A. H. Wilder, St. Paul, Minn.

ELIAS F. DRAKE—*President*.....St. Paul, Minn.

J. L. Merriam—*Vice-President*.....“ “

Treasurer.—H. Thompson.....St. Paul, Minn. *Mast. Mech.*—J. G. Butterfield...Shakopee, Minn.
Secretary.—George A. Hamilton.. “ “ *Tick. and Fgt. Agt.*—J. C. Boyden.. St. Paul, Minn.
Gen. Superintendent.—J. F. Lincoln. “ “ *Purchasing Agent*.—J. F. Lincoln.. “
Chief Engineer.—J. W. Bishop...Mankato, Minn. *Road Master*.—L. Vandercook...Le Sueur, Minn.

PRINCIPAL OFFICE AND ADDRESS.....St. Paul, Ramsey Co., Minn.

EASTERN RAILROAD.

Line of Road.—Boston, Mass., to State Line, N. H.....44.10 miles.

Branches: { Salem (16 m. N. Boston) to Marblehead..... 3.50
 { Beverly (18 m. N. Boston) to Gloucester and Rockport..16.56
 { East Salisbury (38 m. N. Boston) to Amesbury..... 3.41
 { South Malden (3 m. N. Boston) to Lynn.....10.10
 { Salem (16 m. N. Boston) to Lawrence.....19.87—53.44 “

Total length of main and branch lines.....97.54 miles.

Second track, 17.75; sidings, etc., 21.76 miles. Gauge, 4 ft. 8½ in. Rail, 57, 60 and 62 lbs.

Leased: Eastern (N. H.) R.R.—State Line, Mass., to Portsmouth, N. H.....16.55 miles.

[The Company, conjointly with the Boston and Maine Company, lease the Portland, Saco and Portsmouth Railroad, and pay the stockholders thereof 6 per cent. on their investment.]

Rolling Stock (December 1, 1868).—Locomotive engines, 42; and cars (passenger, 73; baggage and express, 24; and merchandize, 666), 763. Also 33 gravel cars.

Operations (year ending November 30, 1868).—Trains run (passenger, 539,708; freight, 177,798; and other, 182,774), 900,280 miles. Passengers carried, 3,106,787; travel, 44,047,644 miles. Freight moved, 281,809 tons; transportation, 7,947,902 miles. Gross earnings (passenger, \$978,405 95; freight, \$397,651 13; mails, \$12,387 24; surplus Portland, Saco and Portsmouth Railroad, \$27,681 58; rents and miscellaneous, \$36,086 20), \$1,452,212 10; and operating expenses, including taxes, \$893,273 28; net earnings, \$558,938 82. Interest, \$133,608 90; dividends, 8 per cent. and U. S. tax, \$368,488 42; and surplus, \$56,841 50.

Statement of business and results for 10 years:

Fiscal Years.	Train Miles.	Passenger Traffic.		Freight Traffic.		Earnings.		Div. p. c.
		Persons.	Mileage.	Tons.	Mileage.	Gross.	Net.	
1858-59.....	.....	1,415,594	.....	114,593	.....	\$693,409	\$325,805	nil.
1859-60.....	437,286	1,460,653	22,880,313	128,566	3,212,954	691,594	339,444	“
1860-61.....	.....	.....	.....	.....	.....	565,939	246,401	“
1861-62.....	452,168	1,246,502	20,415,709	105,926	3,074,562	635,029	315,734	“
1862-63.....	477,753	1,462,282	22,023,441	119,838	3,793,819	812,557	392,924	6
1863-64.....	527,350	1,920,767	31,211,681	175,895	5,066,939	1,063,741	483,976	6
1864-65.....	622,202	2,314,972	36,293,654	208,289	5,852,581	1,277,075	490,768	6
1865-66.....	845,800	2,644,679	38,749,714	273,695	7,586,328	1,422,167	445,908	8
1866-67.....	863,222	2,935,318	44,927,169	250,450	7,072,736	1,447,047	521,416	8
1867-68.....	900,280	3,106,787	44,047,644	281,809	7,947,902	1,452,212	558,939	8

General Balances (December 1, 1868).—Capital stock, 38,833 shares, \$3,883,300; funded debt (State loan 1st lien 5 per cent. bonds, due July 1, 1869-71, \$75,000 a year,

\$275,000; sterling 5 per cent. bonds, due July 1, 1872, \$420,000; dollar 6 per cent. bonds, due August 1, 1874, \$739,200; Essex Railroad 6 per cent. bonds, \$214,000; new 6 per cent. bonds of 1868, due March 1, 1888, \$500,000, \$2,192,400; balances due, \$147,096 62; temporary loan, \$856,200; profit and loss, \$221,016 42.

Per contra: Construction account (railroad, \$5,365,639 90; and equipment, \$739,592 67), \$6,105,232 57; property, \$797,942 49; new work unfinished, \$127,697 36; balances due, \$269,140 62.....Total, \$7,300,013 04.

Market Value of Stock.—Monthly fluctuations at Boston through 1866, 1867 and 1868:

	1866.	1867.	1868.		1866.	1867.	1868.
January ..	97¾ @ 99¾	107 @ 108	108½ @ 115	July	105½ @ 106½	108¾ @ 110	119¾ @ 121½
February ..	99¾ @ 101¾	106¾ @ 108	112 @ 115	August	107 @ 108	110 @ 112	120¾ @ 122
March	100¾ @ 101¾	108 @ 109	108 @ 109	September ..	107 @ 108	111 @ 112½	119½ @ 120¾
April	100¾ @ 102	107 @ 108	107 @ 108	October	107½ @ 112½	110¾ @ 111½	118 @ 120
May	102 @ 106	108 @ 111	108 @ 111	November	111 @ 112½	111 @ 111½	117 @ 118½
June	103 @ 106½	108½ @ 112	108½ @ 112	December	108 @ 112	107¾ @ 112	117½ @ 118

Directors (elected February 1, 1869).—George M. Browne, Boston, Mass.; Henry L. Williams, Salem, Mass.; Samuel Hooper and Nathaniel Thayer, Boston, Mass.; Wm. L. Dwight, Portsmouth, N. H.; Benjamin C. Bates and Franklin Haven, Boston, Mass.

GEORGE M. BROWNE—*President*..... Boston, Mass.

Treasurer—John B. Parker..... Boston. | *Master of Mach'y*—John Thompson, East Boston.
Superintendent—J. Prescott..... " | *Master of Car Rep.*—John P. Somerby, " "
Road Master—Daniel Z. Smith..... Salem. | *Gen. Ticket Agent*—W. J. C. Kenney, " "
Chief Clerk—A. Osborne..... Boston. | *Gen. Freight Agent*—George Russell, " "

PRINCIPAL OFFICE AND ADDRESS..... Causeway st., Boston, Suffolk Co., Mass.

HOUSTON TAP AND BRAZORIA RAILROAD.

Line of Road.—Houston, Tex., to Columbia, Tex..... 50 miles.
 Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

Rolling Stock.—Locomotive engines, 2; and cars (passenger, 3; baggage, 1; and freight—box, 6; stock, 2; and platform, 8), 20.

Directors (elected May 4, 1868).—E. W. Taylor, A. McGowen, John Dickinson, T. W. House, W. J. Hutchins, C. Ennis and H. Sampson, Houston, Tex.; J. D. Waters, Fort Bend Co., Tex.; J. Adriance, J. W. Brooks and A. Underwood, Columbia, Tex.; J. Duncan and J. Rugely, Matagoria Co., Tex.; and W. J. Phelps, Wharton, Tex.

E. W. TAYLOR—*President and Treasurer*..... Houston, Tex.

A. McGowen—*Vice-President*..... " "

Secretary—John Dickinson..... Houston. | *Superintendent*—E. R. Taylor..... Houston.

PRINCIPAL OFFICE AND ADDRESS..... Houston, Harris Co., Tex.

BUFFALO BAYOU, BRAZOS AND COLORADO RAILROAD.

Line of Road.—Harrisburg, Tex., to Austin, Tex..... 200 miles.
 In operation: Harrisburg, Tex., to Columbus, Tex..... 84 "

Gauge, 4 feet 8½ inches. Rail 56 lbs. to yard.

Rolling Stock.—Locomotive engines, 6; and cars (passenger, 6; baggage, etc., 2; and freight, 40), 48.

[Since June 15, 1868, this road has been held and operated by the trustees for the bondholders. A new Company is about to be organized.]

Directors (elected December 18, 1868).—T. W. Pirin and Jonathan F. Burrett, Boston, Mass.; John Senley, Galveston, Tex.; George B. Nichols, Harrisburg, Tex.; and William M. Sledge, Galveston, Tex.

WILLIAM M. SLEDGE—*President*..... Galveston, Tex.

John Senley—*Vice-President*..... “ “

Treas. and Sec.—Charles Bunker..... Harrisburg. | *Superintendent*—Geo. B. Nichols..... Harrisburg.

PRINCIPAL OFFICE AND ADDRESS..... Harrisburg, Harris Co., Tex.

OLD COLONY AND NEWPORT RAILROAD.

Line of Road.—Boston, Mass., to Newport, R. I..... 72.50 miles.

Branches: { South Braintree (12 m. S. Boston), to Plymouth..... 26.00
South Braintree (12 m. S. Boston), to Fall River..... 32.00
Newport (5 m. S. Boston), to Mattapan..... 3.25
Bridgewater (27 m. S. Boston), to South Abington..... 7.25—68.50 “

Total length main line and branches..... 141.00 miles.

Second track, 12.75; and sidings, 19.50 miles. Gauge, 4 feet 8½ inches. Rail, 56 to 60 lbs.

Rolling Stock (December 1, 1868).—Locomotive engines, 35; and cars (passenger, 62; baggage, mail and express, 18; and freight—box, 159; stock, 9; and platform, 201). 449. Also, 90 coal and gravel cars.

Operations (year ending November 30, 1868).—Trains run (passenger, 593,894; freight, 237,762; and other, 38,205), 869,861 miles. Passengers carried, 2,258,873; travel, 35,449,422 miles. Freight moved, 285,176 tons; transportation, 10,644,258 miles. Gross earnings (passenger, \$769,911 17; freight, \$429,784 05; mails, \$25,362 24; rents and miscellaneous, \$69,984 23), \$1,295,041 69; and operating expenses, including taxes, \$820,300 77; net earnings, \$474,650 92. Interest, \$164,509 26; dividends, 6 per cent., \$309,249 48; and surplus, \$892 18

Statement of doings and results for 10 years:

Fiscal years.	Train Mileage.	Passenger Traffic.		Freight Traffic.		Earnings.		Div. p. c.
		Persons.	Mileage.	Tons.	Mileage.	Gross.	Net.	
1858-59.....		1,265,354		199,298		\$646,756	\$306,414	6
1859-60.....	413,017	1,122,279	16,430,160	207,765	7,075,046	653,430	315,282	6
1860-61.....	392,331	957,373	13,280,415	142,242	4,885,163	505,320	219,608	6
1861-62.....	388,585	1,004,873	14,442,477	178,149	6,146,654	580,159	310,133	6
1862-63.....	435,497	1,194,161	18,899,238	231,360	7,325,498	722,067	328,342	6
1863-64.....	1,010,010	1,541,849	25,462,654	260,653	9,721,253	964,029	469,931	8
1864-65.....	569,268	1,832,390	33,375,141	332,642	11,342,282	1,209,058	564,587	8
1865-66.....	669,552	2,043,348	35,183,292	316,235	12,518,120	1,332,307	473,282	7
1866-67.....	826,161	2,035,709	32,496,484	369,685	9,768,936	1,381,065	473,987	6
1867-68.....	869,361	2,258,873	35,449,422	285,176	10,644,258	1,295,042	474,651	6

The original road had a length of 88 miles; in 1864-65 it was 106, and in 1865-66, as at present, 141 miles.

General Balances (December 1, 1868).—Capital stock, \$4,943,420; funded debt (7 per cent. bonds, due August 1, 1877, \$1,388,000; 6 per cent. bonds, due April 1, 1869, \$50,000; 6 per cent. bonds, due April 1, 1875, \$458,000; 6 per cent. bonds, due September 1, 1876, \$1,000,000; 6 per cent. bonds, due September 1, 1870 and 1874, \$10,000; 6 per cent. bonds, due September 1, 1884, \$32,000, etc., etc.), \$3,021,000; floating debt, \$61,000; surplus earnings, \$254,646 38. Per contra: Cost of property, \$7,786,298 83.

Statement of financial condition, yearly, for ten years:

Dec. 1.	Stock.	Bonds.	Debt.	Dec. 1.	Stock.	Bonds.	Debt.
1859.....	\$3,015,100	\$134,500	\$60,900	1864.....	\$3,619,600	\$452,000	\$451,350
1860.....	3,015,100	107,000	76,500	1865.....	3,609,600	762,500	581,050
1861.....	3,015,100	81,000	121,778	1866.....	4,848,320	2,141,000	352,000
1862.....	3,015,100	350,500	134,058	1867.....	4,848,320	2,870,000	128,000
1863.....	3,015,100	416,000	339,914	1868.....	4,943,420	3,021,000	61,000

The increase of stock and bonds in 1864 and 1865 was on account of the Newport extension, and in the years 1866, '67 and '68 chiefly on account of the Dighton and Somerset Railroad, now a part of the main line between Boston and Newport.

Market Value of Stock.—Monthly fluctuations at Boston through the years 1866, 1867 and 1868:

	1866.	1867.	1868.		1866.	1867.	1868.
January ..	99¾ @ 101	96¼ @ 99¾	86 @ 90	July.....	100 @ 103½	88½ @ 93¼	92 @ 97¼
February ..	100¼ @ 102	96½ @ 98¾	90 @ 94½	August:...	101 @ 104	88 @ 89½	96 @ 99¾
March.....	102¼ @ 105½	94 @ 98¾	90 @ 92½	September	104 @ 107	88 @ 89¼	98 @ 99¾
April.....	104 @ 105¼	90 @ 95	90 @ 92½	October....	103¾ @ 107½	88 @ 92½	96¼ @ 98½
May.....	105¼ @ 108½	95 @ 98	91¼ @ 92½	November	103 @ 105½	88¼ @ 91½	95 @ 97¼
June.....	103 @ 108½	95 @ 96½	92½ @ 96	December.	99 @ 104	85¾ @ 88	95½ @ 97

Directors (elected July 1868).—Onslow Stearns and Uriel Crocker, Boston, Mass.; George A. Kettell, Charlestown, Mass.; Benjamin Finch, Newport, R. I.; Francis B. Hayes, Boston, Mass.; Oliver Ames, North Easton, Mass.; Minot Tirrell, South Weymouth, Mass.; John S. Brayton, Fall River, Mass.; and Samuel L. Crocker, Taunton, Mass.

ONSLow STEARNS—*President*..... Boston, Mass.

<i>Treasurer</i> —John M. Washburn..... Boston.	<i>Master of Car Repairs</i> —A. Gleason..... Boston.
<i>Superintendent</i> —W. H. Bullock..... "	<i>Master of Transportation</i> —S. Parsell..... "
<i>Road Master</i> —C. Parker..... "	<i>General Ticket Agent</i> —Jacob Sprague, Jr., .. "
<i>Master of Mach'y</i> —C. F. Bullock	<i>General Freight Agent</i> —W. J. Merriam... .. "

PRINCIPAL OFFICE AND ADDRESS..... Boston, Suffolk Co., Mass.

CHICAGO, IOWA AND NEBRASKA RAILROAD.

(Leased in perpetuity to Chicago and North-Western Railroad Company.)

Line of Road.—Clinton, Iowa, to Cedar Rapids, Iowa.....81.3 miles.
Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

Operations.—Included in returns of C. & N. W. RR. Co., page 1 to 6. Rental, 47½ per cent. of gross earnings. For the years ending May 31, 1866, 1867 and 1868, this Company's proportion of earnings amounted to \$365,831 59, \$373,411 53 and \$562,990 65. For the year ending December 31, 1868, the gross earnings, including bridge, amounted to \$1,330,370 30, and gave this Company, \$631,781 09. Dividends (January and July), 10 per cent.

General Balances (January 1, 1869).—Capital stock, \$3,916,300; funded debt (1st mortgage 7 per cent. bonds, due 1881), \$942,600. Per contra: Cost of road, etc., \$4,858,900.

Directors (elected May 28, 1868).—Horace Williams, Clinton, Iowa; John Bertram, Salem, Mass.; Oakes Ames, North Easton, Mass.; William T. Glidden, Charles A. Lam-bard and Frederick Nickerson, Boston, Mass.; Prince S. Crowell, East Dennis, Mass.

Alfred W. Johnson, Belfast, Me.; Lucius B. Crocker, Oswego, N. Y.; Thomas T. Davis, Syracuse, N. Y.; John I. Blair, Blairstown, N. J.; David P. Kimball, Boston, Mass.; and S. C. Bever, Cedar Rapids, Iowa.

HORACE WILLIAMS—*President*.....Clinton, Iowa.

John Bertram—*Vice-President and Treasurer*.....Salem, Mass.

Secretary—J. Van Deventer.....Clinton, Ia. | *Superintendent*—Isaac B. Howe.....Clinton, Ia.

PRINCIPAL OFFICE AND ADDRESS.....Clinton, Clinton Co., Iowa.

David P. Kimball—*Register*.....Office, Boston, Mass.

WEST STOCKBRIDGE RAILROAD.

(Operated by the Boston and Albany and the Housatonic Railroad Companies.)

Line of Road.—West Stockbridge, Mass., to State Line, N. Y. 2.75 miles.
Sidings, etc., none. Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

Operations (year ending November 30, 1868).—Included in lessees' accounts. Receipts from rents and interest, \$1,898 50; and expenses, taxes, insurance, etc., \$445 52: net income, \$1,442 98. Dividends 4 per cent., \$1,584.

General Balances (December 1, 1868).—Capital stock, 396 shares, \$39,600. Per contra: Cost of road, \$39,600.

Directors.—George H. Power, Henry W. Taft and F. B. Cone.

PRINCIPAL OFFICE AND ADDRESS... West Stockbridge, Berkshire Co., Mass.

BLUE RIDGE (S. C.) RAILROAD.

(Operated since June 1, 1867, under temporary lease, by Greenville and Columbia RR. Co.)

Line of Road.—Anderson C. H., S. C., to Walhalla, S. C. 33 miles.
Sidings, etc., none. Gauge, 5 feet. Rail, 55 lbs. to yard.

Rolling Stock.—Locomotives engines, 3 (out of order); and passenger car, 1. Otherwise furnished by lessee.

[The work on this road was suspended in 1861, and to that time had cost about \$2,500,000. The projected line lies in North-western South Carolina, North-eastern Georgia, South-western North Carolina and South-western Tennessee, extending from Anderson C. H., S. C., to Knoxville, Tenn., 195 miles. The Tennessee portion is being built by the Knoxville and Charleston Railroad Company, and was opened from Knoxville to Maryville, 16 miles, in 1868. The cost to complete the whole line is estimated at \$10,000,000. Nothing whatever has been done in Georgia or North Carolina, further than making the necessary surveys.]

The present bonded debt of the Company is \$204,000. This is a portion of an authorized issue of \$2,500,000 7 per cent. 30 years' bonds, secured by a first mortgage on the property. The capital stock is about 21,000 shares of \$100, chiefly held by the State of South Carolina and the City of Charleston.

To facilitate the construction of the work in South Carolina, the Legislature of that State, in 1854 (December 21), passed an act guaranteeing \$1,000,000, 7 per cent. bonds, but on account of certain restrictions the provisions of the act were not carried out. In 1868 (September 16), another act was passed, relaxing the terms of the act of 1854, and

ordering the Comptroller-General to indorse the said bonds, and that the existing bonds be exchanged for the new bonds. The same act also guarantees an additional issue, not to exceed \$3,000,000, and to bear interest not exceeding 7 per cent. These bonds may be sold either in the United States or Europe.]

Directors (elected December 18, 1868).—James W. Harrison, Anderson C. H., S. C.; G. A. Trenholm, George W. Clarke, Henry Gourding, Chas. Saunders, Charles Furman and G. S. Cameron, Charleston, S. C.; A. F. Lewis and J. B. Setton, Pendleton, S. C.; R. K. Scott (Governor of State), Columbia, S. C.; and J. H. Holmes, Charleston, S. C.

JAMES W. HARRISON—*President*.....Anderson C. H., S. C.

W. H. D. Gaillard—*Treas., Sec'y and Supt.*.....Pendleton, S. C.

PRINCIPAL OFFICE AND ADDRESS.....Anderson C. H., Anderson District, S. C.

NESQUEHONING RAILROAD (in Progress).

Line of Road.—Mauch Chunk, Pa., to Hometown (Catawissa R.R.).....16 miles.
Branch to coal mines.....12 "

Capital stock, \$500,000.

[About \$60,000 have been expended in grading, and it is expected that the line will be brought into full operation during the current year. The work has been leased to the Lehigh Coal and Navigation Company for the term of 999 years at 10 per cent. on cost.]

Directors.—E. W. Clarke, G. F. Tyler, S. V. Merrick, F. R. Cope, George Whitney, S. M. Felton, F. P. Dimpfel, I. V. Williamson, W. G. Moorhead and J. B. Moorhead, Philadelphia, Pa.; and Fisher Hazzard and Richard Richardson, Mauch Chunk, Pa.

J. B. MOORHEAD—*President*.....Philadelphia, Pa.

William B. Whitney—*Secretary and Treasurer*....." "

PRINCIPAL OFFICE AND ADDRESS...(Lehigh Coal & Iron Co.) Philadelphia, Pa.

HUDSON RIVER RAILROAD.

Line of Road.—New York City, N. Y., to East Albany, N. Y.....144.00 miles.
Second track, 144 miles, and sidings, turnouts, switches, etc., 26.64.....170.64 "

Total equivalent single track owned by Company.....314.64 miles.
Leased: Troy and Greenbush R.R., East Albany to Troy (double).....6.00 "
Gauge, 4 feet 8½ inches. Rail—iron 70 lbs., and steel 58 lbs. to yard.

Rolling Stock (September 30).—Statement for the years 1861–1868, inclusive:

	1861.	1862.	1863.	1864.	1865.	1866.	1867.	1868.
Locomotive engines.....	61	64	68	71	79	80	82	82
Passenger (1st class) cars.....	111	107	107	132	124	123	124	141
(2d ").....	6	6	11	11	13	18	18	18
Baggage, mail and express.....	35	29	27	31	28	28	32	36
Freight cars.....	543	541	675	671	711	799	965	1,057
Dummy engines.....				3	3	3	5	7
City line cars.....					30	20	20	none.

Operations (year ending September 30).—Statement showing the “doings in transportation” and the earnings and expenses, yearly, for the last seven years:

	1861-62.	1862-63.	1863-64.	1864-65.	1865-66.	1866-67.	1867-68.
Miles run by pass'g'r tr'ns.	575,104	558,413	628,835	698,226	685,649	704,984	815,628
“ “ freight “	577,441	726,413	603,863	588,315	639,353	707,156	982,445
“ “ gravel “	60,995	60,767	103,596	59,538	60,799	96,186	82,107
Total train miles.....	1,213,540	1,345,603	1,336,294	1,346,079	1,385,801	1,508,326	1,870,180
Passengers carried.....	1,456,402	1,804,812	2,017,843	2,068,245	2,159,267	2,266,743	2,626,303
Miles of travel.....	61,277,103	78,538,189	98,853,821	85,778,513	92,793,027	91,129,732	95,853,332
Tons of freight carried.....	517,740	656,967	601,824	491,855	497,307	581,437	716,263
Miles of transportation.....	60,375,643	75,191,270	72,720,351	53,738,444	57,545,439	73,237,023	88,846,929
Miles run by city cars.....				256,200	334,728	252,184	151,512
City passengers carried.....				1,137,558	1,092,058	946,910	496,625
Miles of city travel.....				2,275,116	2,184,116	1,893,820	
Passenger earnings.....	\$1,214,975	\$1,552,476	\$1,921,964	\$2,099,952	\$2,138,945	\$2,025,801	\$2,000,475
Freight “.....	1,363,973	1,951,045	2,142,301	2,224,030	2,345,612	2,811,258	3,039,126
All other “.....	58,580	78,381	68,335	128,398	360,969	400,041	534,614
Total gross earnings.....	\$2,637,529	\$3,581,902	\$4,132,600	\$4,452,380	\$4,845,526	\$5,267,100	\$5,574,215
Operating expenses, etc.....	1,392,245	1,782,578	2,584,132	3,138,819	3,090,538	3,213,567	3,793,319
Net earnings.....	\$1,245,284	\$1,799,324	\$1,548,468	\$1,313,561	\$1,754,988	\$2,053,533	\$1,780,896
Earnings per mile of road.....	17,583 53	23,879 35	27,550 66	29,682 53	32,303 51	35,114 00	37,161 43
Expenses “ “.....	9,281 63	11,883 85	17,227 56	20,925 46	20,603 50	21,423 78	25,288 79
Profits “ “.....	8,301 90	11,995 50	10,323 10	8,757 07	11,699 92	13,690 22	11,872 64
Expenses to earnings p. c.....	52.79	49.79	62.53	70.49	63.78	61.01	68.05

The payments to and on account of the Troy and Greenbush and the Troy Union Railroads, are included in the operating expenses.

General Income Accounts (years ending September 30).—Statement showing the receipts from all sources and the disbursements on all accounts, for the years 1861-62 and 1867-68, inclusive:

	1861-62.	1862-63.	1863-64.	1864-65.	1865-66.	1866-67.	1867-68.
Passenger.....	\$1,202,684	\$1,550,226	\$1,921,278	\$2,009,030	\$2,138,945	\$2,025,801	\$2,000,475
Freight.....	1,469,119	1,964,105	2,134,669	2,189,372	2,327,649	2,685,958	3,039,126
Rents.....	19,675	17,685	12,474	16,293	28,725	43,350	51,446
Mails.....	32,400	32,400	32,400	32,400	32,400	45,000	46,875
Telegraph.....	2,203	2,125	1,501	1,255		25	
Interest.....		21,821	20,535	290	23,278	39,166	48,658
Miscellaneous.....	4,302	4,351	1,425	78,160	276,566	272,500	387,635
Total receipts.....	\$2,730,383	\$3,592,713	\$4,124,282	\$4,326,800	\$4,827,563	\$5,111,800	\$5,574,215
Per contra: Payments (other than for construction), viz.:							
Transportation.....	1,367,575	1,748,426	2,545,307	3,176,613	3,050,427	3,225,753	3,793,319
Roadway, engines, etc.....				281,100	546,493	756,006	291,307
Interest.....	657,016	648,354	594,428	537,613	515,918	485,221	433,093
Dividends, cash.....		(7) 287,163	(8) 499,287	(8) 329,405	(9) 615,427	(9) 572,084	(8) 1,003,820
U. S. tax on earnings.....			(6) 441,930		99,298	70,196	51,228
Cash on hand.....							1,388
Total disbursements.....	\$2,024,591	\$2,683,043	\$4,081,012	\$4,324,731	\$4,827,563	\$5,109,200	\$5,574,215
Surplus of receipts.....	\$705,792	\$909,770	\$43,270	\$2,069		\$2,540	\$1,388

* Included in transportation expenses.

General Balances (September 30).—No balance sheet is published. The following statement of capital, bonds and debt, and of cost of railroad, equipment, etc., is an abstract

of the annual returns to the State Engineer and Surveyor, for the years 1862-68, inclusive:

	1862.	1863.	1864.	1865.	1866.	1867.	1868.
Capital paid in.....	\$3,758,467	\$4,422,923	\$6,218,042	\$6,563,250	\$6,962,971	\$9,981,500	\$13,932,700
Funded debt.....	9,137,000	8,938,750	7,737,689	7,762,840	7,227,460	6,394,550	6,074,960
Floating debt.....	298,424	4,167	1,167	1,167	1,167	1,167	1,167
Total.....	\$13,193,891	\$13,364,940	\$13,956,889	\$14,327,257	\$14,191,598	\$16,377,217	\$20,008,827
Per contra: Charges on the following accounts, viz: :							
Railroad.....	10,041,499	10,434,880	10,774,017	10,970,884	11,095,338	12,841,734	14,369,370
Equipment.....	1,363,931	1,474,528	1,616,414	1,969,334	2,125,600	2,340,404	2,516,607
Engineering, etc.....	708,364	708,902	708,902	708,902	708,902	708,914	710,014
Discount, etc.....	1,570,514	1,570,514	1,570,514	1,570,514	1,570,514	1,570,514	1,570,514
Horses, barn'ss, etc.....				44,951	43,471	43,471	19,484
Total.....	\$13,684,308	\$14,188,824	\$14,669,847	\$15,264,586	\$15,543,825	\$17,505,037	\$19,185,989
Cost p. mile of road.....	95,029 92	98,533 50	101,873 94	106,004 07	107,943 23	121,562 75	133,236
Cost over capital....	\$490,417	\$823,884	\$712,958	\$937,329	\$1,352,227	\$1,127,820	.....

Under a resolution of a called meeting of the stockholders, held November 30, 1868, the capital stock was increased by \$2,100,000, distributed at par, pro rata, and payable on or before January 20, 1869. This issue is made for the purpose of taking up certain bonds maturing in 1869-70.

The funded debt outstanding September 30, 1868, was made up of the following classes of bonds:

Classes of Bonds.	Interest.		Date of Maturity.	Amount Outstanding.
	Rate.	Periods.		
1st mortgage.....	7	Feb. & Aug..	Feb. 1, 1869...	\$1,954,000
1st	7	"	" 1870..	1,936,000
1st	6	"	Aug. 1, 1869..	110,000
2d	7	June & Dec..	June 16, 1885..	2,000,000
3d	7	May & Nov..	May 1, 1875..	183,000
Convertible	7	"	1867...	8,000

Under the head of "discounts, etc.," are comprised—the loss in negotiating bonds and loans, commissions paid, interest to stockholders, etc., prior to 1855.

Market Price of Stock.—Monthly fluctuations (lowest and highest) at New York for the seven years, 1862-68, inclusive (dividends, April and October).

	1862.	1863.	1864.	1865.	1866.	1867.	1868.
January ...	37½ @ 40	82 @ 98	129¼ @ 143	95 @ 115	98½ @ 109	120 @ 134	132½ @ 147
February ...	35¼ @ 39½	91¼ @ 99	139 @ 162	101 @ 117½	99 @ 104¾	128 @ 137½	140 @ 149
March	35½ @ 37¾	95 @ 101¾	148½ @ 161½	88 @ 115	102½ @ 109½	136 @ 140	130 @ 145
April	35¾ @ 36¾	102 @ 117	120 @ 164	91½ @ 114½	105¾ @ 111	90 @ 138	122½ @ 140
May	36 @ 45	116 @ 142½	132 @ 156	94 @ 114½	108 @ 114	96¼ @ 103½	136 @ 144
June	44 @ 49½	118 @ 143½	138 @ 147	97¾ @ 110¾	110 @ 113¾	102½ @ 110	138 @ 143½
July	43 @ 47½	145 @ 180	120 @ 137½	107 @ 111½	112½ @ 120	100½ @ 122	138 @ 139½
August	44¼ @ 54¾	141½ @ 153	126 @ 135	101¾ @ 113¾	118¾ @ 121½	119¾ @ 125¼	133 @ 140
September ..	50 @ 62½	128½ @ 150	107 @ 127¾	108¾ @ 111½	110 @ 125	123 @ 135	138 @ 143
October	61 @ 79	131 @ 141¼	109 @ 125	103½ @ 112½	120 @ 128¾	125 @ 133	134½ @ 139
November ..	72 @ 79	131 @ 134½	118 @ 127½	106 @ 116¾	118 @ 126½	123½ @ 126½	120 @ 138
December ..	72¼ @ 77¼	119¼ @ 129¾	114 @ 118½	107 @ 109½	118 @ 137	124½ @ 133½	124½ @ 135¼
Yr.	35¼ @ 79	82 @ 180	107 @ 164	88 @ 117½	98½ @ 137	90 @ 140	120 @ 149

Directors (elected June 8, 1868).—Cornelius Vanderbilt, Wm. H. Vanderbilt, Horace F. Clark, Augustus Schell and John M. Tobin, New York City; D. Thomas Vail, Troy,

N. Y. ; James H. Banker, Oliver Charlick, William A. Kissam, Joseph Harker, M. H. Sanford, Samuel Barton and James M. Marvin, New York City.

CORNELIUS VANDERBILT—*President*.....New York City.

William H. Vanderbilt—*Vice-President*.....“ “

<i>Secretary</i> —Augustus Schell.....N. Y. City.	<i>Gen. Ticket Agt.</i> —Charles H. Kendrick.....N. Y. City.
<i>Treasurer</i> —Charles C. Clarke.....“ “	<i>Gen. Freight Agent</i> —John Mulford.....“ “
<i>Auditor</i> —Isaac P. Chambers.....“ “	<i>Gen. Baggage Agent</i> —G. F. Thomas.....“ “
<i>Superintendent</i> —John M. Toucey.....“ “	<i>Master of Machinery</i> —Wm. Buchanan.....“ “
<i>Assistant Supt.</i> —Jesse Burdett.....“ “	<i>Masters of</i> { William S. Town.....“ “
<i>Purchasing Agent</i> —C. V. Deforest.....“ “	<i>Car Rep.</i> —{ Charles D. Mills.....Greenbush, N. Y.
<i>Paymaster</i> —Stephen Keteltas.....“ “	<i>Transfer Agent</i> —Charles C. Clarke.....N. Y. City.

PRINCIPAL OFFICE AND ADDRESS.....No 470 W. 30th st., New York City.

TROY AND GREENBUSH RAILROAD.

(Leased and operated by Hudson River Railroad Company.)

Line of Road.—East Albany (144 m. N. New York) to Troy, N. Y. (double)...6 miles.
Capital stock, \$274,400 (7 per cent. guaranteed by lessee); and cost of road (not including lessee's improvements), \$294,908.

Directors (elected July 9, 1868).—Jonas C. Heart, John L. Thompson and George D. Carter, Troy N. Y.; Jonathan Edwards, New Haven, Ct.; Hanford N. Lockwood, John B. Gale, Philander Wells, S. E. Warren, John H. Willard, Thomas W. Lockwood, Thomas Symonds, E. Thompson Gale and George H. Cramer, Troy, N. Y.

JONATHAN EDWARDS—*President*.....New Haven, Conn.

Thomas W. Lockwood—*Vice-President*.....Troy, N. Y.

Secretary—John B. Gale.....Troy, N. Y. | *Treasurer*—Philander Wells.....Troy, N. Y.

PRINCIPAL OFFICE AND ADDRESS...No. 51 Third st., Troy, Rensselaer Co., N. Y.

PORTLAND AND OXFORD CENTRAL RAILROAD.

Line of Road.—Mechanics Falls, Me., to Canton, Me.....24 miles.
Gauge, 5 feet 6 inches. Rail, 50 lbs. to yard.

Rolling Stock.—Locomotive engines, 3; and cars (passenger and baggage), 4.

Cost of road, etc., about \$20,000 per mile.

Directors (elected January, 1869).—F. B. Smith, Silas B. Hay, Henry S. Welles, F. O. J. Smith and Irving W. Parke, New York City.

F. B. SMITH—*President*.....New York City.

<i>Treasurer</i> —Otis Hayford.....Oxford, Me.	<i>Road Master</i> —C. Hammond.....Buckfield, Me.
<i>Supt.</i> —D. A. Van Valkenburg.....Buckfield, Me.	<i>Master Mechanic</i> —G. W. Battles.....“ “

PRINCIPAL OFFICE AND ADDRESS.....East Sumner, Oxford Co., Me.

KNOXVILLE AND CHARLESTON RAILROAD, (in Progress.)

Line of Road.—Knoxville, Tenn., to State Line, N. C.....53 miles.
In operation: Knoxville, Tenn., to Maryville, Tenn.....16 “

[This road, when completed, will constitute a link in the chain of railroads extending from the Ohio River at Louisville and Cincinnati to the Atlantic coast at Charleston, S. C.]

Rolling Stock.—Locomotive engine, 1; and cars, 8.

Directors (elected November, 1868).—M. D. Bearden, C. W. Jones, C. M. McGhee and James Rodgers, Knoxville, Tenn.; David Goddard, R. I. Wilson and Alex. Kennedy, Rockford, Tenn.; R. C. Tucker, Maryville, Tenn.; M. Nelson, Knoxville, Tenn.; J. H. Walker, Maryville, Tenn.; William Rule, H. C. Tarwater, T. Rodgers, I. L. Hendiburg, Joseph A. Mabry, E. M. Parham, William R. McBath and J. W. Maloney, Knoxville, Tenn.; J. W. Harrison, Anderson, S. C.; and M. L. Patterson, Knoxville, Tenn.

M. D. BEARDEN—*President*..... Knoxville, Tenn.

<i>Treas. and Sec.</i> —M. L. Patterson..... Knoxville.	<i>Chief Eng.</i> —R. C. Morris..... Knoxville.
<i>Superintendent</i> —R. C. Morris..... "	<i>Asst. Engineer</i> —O. G. Vanderhoof..... "
<i>Road Master</i> —John F. Price..... "	<i>Fgt. & Tkt. Agt.</i> —M. L. Patterson..... "

PRINCIPAL OFFICE AND ADDRESS..... Knoxville, Knox Co., Tenn.

LEXINGTON AND ARLINGTON RAILROAD.

Line of Road.—Arlington, Mass., to Lexington, Mass.....6.63 miles.
Sidings, etc., 0.62 miles. Gauge, 4 feet 8½ inches. Rail, 56 and 60 lbs. to yard.

Rolling Stock.—Locomotive engines, 2; and cars (passenger, 6; baggage, 2; and freight, 10), 18.

Operations (year ending November 30, 1868).—Trains run (passenger and mixed, 22,900; and freight, 150), 23,050 miles. Passengers carried, 239,938; travel, 903,829 miles. Freight, 18,251 tons; transportation, 38,000 miles. Gross earnings (passenger, \$30,377 88; freight, \$8,131 92; and other, \$952 46), \$39,462 26; and operating expenses, \$36,554 31; net earnings, \$2,907 95. No dividends.

General Balances (December 1, 1868).—Capital stock, 2,412 shares, \$241,000; interest due on 1st and 2d class preferred stock, \$39,600. Per contra: Cost of road and rolling stock, \$258,707 75.

Directors.—R. D. Blinn, George F. Fay, C. T. Crocker, William E. Parmenter and George O. Davis.

PRINCIPAL OFFICE AND ADDRESS..... Arlington, Suffolk Co., Mass.

PENINSULAR RAILWAY.

Line of Road.—Lansing, Mich., to Milton (State Line), Ind.....108 miles.
Gauge, 4 feet 8½ inches. Weight of rail, 56 lbs. to yard.

[This road, when finished, will form the middle division of a great line of roads, extending from Port Huron, Mich., to Chicago, Ill., in the most direct route. This line is constituted as follows:

1st. Port Huron and Lake Michigan Railroad (Port Huron to Lansing).....	110 miles.
2d. Peninsular Railway (Lansing to Indiana Line).....	108 "
3d. Peninsular Railroad of Indiana (through Indiana).....	80 "
4th. Chicago, Blue Island and Indiana Railroad (into Chicago).....	27 "

Total length of road from Port Huron to Chicago.....325 miles.
—the whole of which will probably be in operation in the summer of 1870.]

Capital stock authorized, \$1,500,000.

Construction 7 per cent. bonds authorized, \$1,800,000.

Directors (elected January 20, 1869).—Cyrus Cummings, Charlotte, Mich.; Martin S. Brackett, Bellevue, Mich.; William Wallace, Alonzo Noble and Leonidas D. Dibble, Battle Creek, Mich.; Stephen Eldred, Climax, Mich.; Frederick Dale, Schoolcraft, Mich.; Sylvador T. Read, Cassopolis, Mich.; and Levi Aldrich, Edwardsburg, Mich.

LEONIDAS D. DIBBLE—*President*..... Battle Creek, Mich.

Treasurer—Clement Wakelee, Battle Creek, Mich. | *Gen. Supt.*—L. D. Dibble..... Battle Creek, Mich.
Secretary—Chas. W. Clisbee..... Cassopolis, " | *Chief Eng.*—Clement F. Müller. " " "

PRINCIPAL OFFICE AND ADDRESS..... Battle Creek, Calhoun Co., Mich.

CHICAGO, BLUE ISLAND AND INDIANA RAILROAD.

Line of Road.—Chicago, Ill., to State Line, Ind..... 27 miles.

[This road forms the Illinois division of the line of roads in progress of construction from Port Huron, Mich., to Chicago, Ill., a distance of 325 miles.]

Directors (elected July 10, 1868).—Henry Fuller, G. S. Hubbard, C. B. Sammons, H. H. Massey, J. P. Young, George F. Bailey, H. S. Rexford, F. Sawerteig, Royal Fox, A. N. Hart, Michael Brand, W. L. Bancroft, Leonidas D. Dibble, Thomas S. Stanfield, S. L. Reed, S. H. Anthony, John Bienfeldt and L. P. Hilliard.

HENRY FULLER—*President*..... Chicago, Ill.

Gurdon S. Hubbard—*Vice-President*..... " "

Treasurer—H. H. Massey..... Chicago, Ill. | *Secretary*—Joshua P. Young..... Chicago, Ill.

PRINCIPAL OFFICE AND ADDRESS..... Chicago, Cook Co., Ill.

WORCESTER AND NASHUA RAILROAD.

Line of Road.—Worcester, Mass., to Nashua, N. H..... 45.69 miles.
 Side and other tracks, 10.76 miles. Gauge, 4 feet 8½ inches. Rail, 56 to 58 lbs. to yard.

Rolling Stock.—Locomotive engines, 11; and cars (passenger, 10; baggage, 5; and merchandise, 226), 241. Also 20 gravel cars.

Operations (year ending November 30, 1868).—Trains run. (passenger, 91,335; freight, 163,887; and other, 11,665), 266,887 miles. Passengers, 286,456; travel, 4,812,461 miles. Freight, 240,953 tons; transportation, 6,523,468 miles. Gross earnings (passenger, \$171,774 93; freight, \$290,989 39; mails, \$4,625; rents, \$3,684 75; express, etc., \$8,713 56), \$479,787 63; and operating expenses, including taxes, etc., \$350,881 38; earnings, less expenses, \$128,906 25. Dividends, 8 per cent., \$124,000; surplus, \$4,906 25.

Statement of operations and results for ten years:

Fiscal Years.	Train Mileage.	Passenger Traffic.		Freight Traffic.		Earnings.		Div. p. c.
		Persons.	Mileage.	Tons.	Mileage.	Gross.	Net.	
1858-59.....	165,291	101,426	226,444	232,466	200,744	183,188	178,965	5½
1859-60.....	170,513	110,315	232,466	200,744	183,188	178,965	151,361	6
1860-61.....	161,671	86,294	195,669	83,188	91,182	127,105	137,604	5½
1861-62.....	164,248	92,821	2,136,651	251,024	127,105	137,604	183,750	5½
1862-63.....	145,519	123,570	3,248,628	431,505	178,965	151,361	128,906	6
1863-64.....	167,637	146,520	3,650,520	338,255	137,604	183,750	178,965	7½
1864-65.....	194,712	148,070	3,709,401	431,505	183,750	151,361	128,906	9½
1865-66.....	213,675	183,694	4,603,211	474,362	178,965	151,361	128,906	10½
1866-67.....	250,869	213,819	5,288,067	449,383	151,361	128,906	8	8
1867-68.....	260,847	240,953	6,523,408	479,787	128,906	8		
1867-68.....	266,887	286,456	4,812,461	240,953	6,523,408	479,787	128,906	8

General Balances (December 1, 1868).—Capital stock, 15,500 shares, \$1,550,000; dividends uncalled for, \$65,608. Per contra: Cost of road and equipment, \$1,522,200; other property and assets, \$155,034 31.

Market Value of Stock.—During the year 1868 the fluctuations at Boston were from 114 ex dividend to 122; the quotation of January 2, 1869, was 118 ex-dividend.

Directors (elected January, 1869).—F. H. Kinnicutt, Stephen Salisbury, Francis H. Dewey, Alex. H. Bullock and C. Buell, Worcester, Mass.; Alex. De Witt, Oxford, Mass.; Jacob Fisher, Lancaster, Mass.; Asa F. Lawrence, Groton, Mass.; and Thomas Chase, Nashua, N. H.

F. H. KINNICUTT—*President*..... Worcester, Mass.

<i>Sec. and Treas.</i> —T. W. Hammond..... Worcester.	<i>Master of Machinery</i> —Geo. H. Griggs.. Worcester.
<i>Superintendent</i> —C. S. Turner..... "	<i>Master of Car Rep.</i> —Geo. Boyden..... "
<i>Road Master</i> —F. B. Hurlburt..... "	<i>Gen. Freight Agent</i> —Chas. E. Jourdan.. "
<i>Purchasing Agent</i> —C. S. Turner..... "	<i>Gen. Ticket Agent</i> —Geo. S. Wright.... "

PRINCIPAL OFFICE AND ADDRESS..... Worcester, Worcester Co., Mass.

SOUTH SHORE RAILROAD.

Line of Road.—Braintree, Mass., to Cohasset, Mass. 11.5 miles.
Sittings, etc., 1.96 miles. Gauge, 4 feet 8½ inches. Rail, 52 lbs. to yard.

Rolling Stock.—Locomotive engines, 3; and cars (passenger, 12; baggage, 2; and freight, 8), 22. Also 7 gravel cars.

Operations (year ending November 30, 1868).—Trains run (passenger, 41,500; freight, 3,422; and other, 381), 45,312 miles. Passengers, 250,305; travel, 2,002,440 miles. Gross earnings (passenger, \$68,377 46; freight, \$6,974 43; mails, \$1,350; and rents, \$315), \$77,016 89; and operating expenses, including \$3,559 45 taxes and insurance, \$61,055 67: net earnings, \$15,961 22. Interest, \$9,000; dividends, 3 per cent., \$7,500—taken partly from old surplus, which now stands at \$15,038 50.

General Balances (December 1, 1868).—Capital stock, 10,000 shares at \$60 paid in, \$259,685; funded debt 6 per cent. mortgage bonds, \$150,000; floating debt, \$17,614 16. Per contra: Cost of road and rolling stock, \$501,592 96.

Directors.—Onslow Stearns and Uriel Crocker, Boston, Mass.; George A. Kettell, Charlestown, Mass.; John W. Loud, Weymouth, Mass.; and Francis B. Hayes, Boston, Mass.

ONSWLOW STEARNS—*President*..... Boston, Mass.

Treasurer—W. W. Baker..... Boston, Mass. | *Superintendent*—Geo. Beal, Jr.... Cohasset, Mass.

PRINCIPAL OFFICE AND ADDRESS..... Cohasset, Norfolk Co., Mass.

BERKSHIRE RAILROAD.

(Leased to and operated by Housatonic Railroad Company.)

Line of Road.—West Stockbridge, Mass., to State Line, Conn. 21.14 miles.
Sittings, none. Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

Rolling Stock.—Freight cars, 80. Otherwise supplied by lessee.

Operations.—Included in returns of Housatonic Railroad Income Seven per cent on capital stock, \$42,000. Dividend in 1837–63 7 per cent., less U. S. and State taxes, \$32,716 67.

General Balances.—Capital stock, 6,000 shares, \$600,000. Per contra: Cost of road, \$500,000; and of equipment, \$100,000.

Directors.—Same as for Housatonic Railroad Company.

PRINCIPAL OFFICE AND ADDRESS.....Bridgeport, Fairfield Co., Conn.

BOSTON AND ALBANY RAILROAD.

(Consolidation of Boston and Worcester, and Western Railroads.)

Line of Road. —Boston, Mass., to Albany, N. Y.....		200.65 miles.
Branches:	{ Chatham (177 m. W. Boston), to Hudson, N. Y.....	17.33
	{ Boston, Mass., to Brookline, Mass.....	1.55
	{ W. Newton (11 m. W. Boston), to Newton Lower Falls.....	1.25
	{ Natick (18 m. W. Boston), to Saxonville.....	3.87
	{ Framingham (22 m. W. Boston), to Milford.....	11.97
	{ Framingham (22 m. W. Boston), to Framingham Centre.....	2.06
	{ Grafton (38 m. W. Boston), to Millbury.....	3.07— 41.08 "

Total length of main and branch lines..... 241.75 miles.

Second track, 200.40; and sidings, etc., 65.03 miles. Gauge, 4 ft. 8½ in. Rail, 60 to 80 lbs.

Rolling Stock (December 1 1868).—Locomotive engines, 144; and cars (passenger, 108; baggage, 34; and freight, 2,334), 2,476. Also 98-234 parts of 34 passenger, 13 express, 2 post office and 8 baggage cars in land route, and 2-5 parts of 6 passenger and 2 baggage cars in steamboat route. Gravel cars, 137.

Operations (year ending November 30, 1868).—Trains run (passenger, 945,933; freight, 1,639,618; and other, 142,007), 2,727,558 miles. Passengers carried, 3,622,114; travel, 83,999,432 miles. Freight moved, 1,319,059 tons; transportation, 121,348,891 miles. Persons employed in operating, 3,411. Gross earnings (passenger, \$2,290,568 41; freight, \$3,410,892 76; U. S. mails, \$57,575; rents, etc., \$315,568 85), \$6,074,605 02; and operating expenses, including taxes and insurance, \$4,156,172 81: balance of earnings, \$1,918,432 21. Interest and exchange, \$314,397 64; one per cent. to sinking fund, \$40,000; dividends (January and July), 10 per cent. and U. S. tax, \$1,507,942 08; appropriated to insurance, \$30,000; surplus, \$26,092 49. Total surplus of old Companies, December 1, 1867, \$2,307,662 15; reduced by settlement of sundry accounts, \$116,698 43; and by payment of \$10 per share to the B. & W. RR. stockholders, \$500,000. Surplus, December 1, 1868, \$1,717,056 21.

Statement of operations and results for ten years:

Fiscal Years.	Train Mileage.	Passengers.		Freight.		Earnings.		Div. P. C.
		Number.	Mileage.	Tons.	Mileage.	Gross.	Net.	
1858-59.....	1,613,927	2,181,223	47,919,816	775,605	52,879,133	\$2,834,129	\$1,329,014	*
1859-60.....	1,640,045	2,218,895	50,831,906	858,546	55,930,214	2,927,034	1,327,538	8
1860-61.....	1,702,969	2,039,934	46,248,233	853,353	61,328,017	2,828,501	1,231,590	8
1861-62.....	1,821,318	2,064,244	48,322,341	969,998	66,870,953	3,102,052	1,474,868	8
1862-63.....	1,849,443	2,399,962	61,474,736	1,077,658	69,898,866	3,638,366	1,218,030	9
1863-64.....	2,068,745	3,077,913	71,944,566	1,174,892	75,573,451	4,468,838	1,666,176	10 ¹
1864-65.....	2,027,748	3,396,559	84,425,951	1,121,158	70,249,166	5,128,748	1,763,717	10
1865-66.....	2,389,532	3,710,662	86,959,668	1,433,883	96,034,785	5,846,746	1,896,992	10
1866-67.....	2,623,957	3,915,265	87,154,050	1,532,005	106,510,449	6,029,210	2,031,717	10
1867-68.....	2,727,558	3,622,114	83,999,432	1,319,059	121,348,891	6,074,605	1,918,432	10

* In 1858-59, the B. & W. RR. paid 7 per cent. and the Western RR. 8 per cent. Since that year, the rate of dividend has been identical.

General Balances (December 1, 1868).—Capital stock, 149,341 shares, \$14,934,100; funded debt (Albany 6 per cent. loan, due July 1, 1870, '71 and '76, \$593,000; Massachusetts, 5 per cent. sterling loan, due October 1, 1869, \$432,000; due April 1, 1870, \$864,000; and due April 1, 1871, \$755,520; plain 6 per cent. bonds, due October 1, 1875, \$798,000), \$3,442,520; unclaimed dividends, \$64,602 70; dividend No. 2, \$785,568 41; individuals and corporations, \$122,618 32; accumulated sinking fund profits, \$1,543,905 95; contingent fund, \$1,717,056 21; loan account, Baring Brothers & Co., \$1,200,000.

Per contra: Construction account (B. A. R.R. \$15,750,909 82; Alb. & W. Stockbridge R.R., \$2,411,055 75; Hudson & Boston R.R., \$216,036 01), \$18,378,001 58; Hudson River Bridge, \$227,606 83; notes receivable, \$589,368 48; U. S. debt certificates, \$97,287 50; material, \$889,793 65; cash, \$584,452 24; sinking funds (Massachusetts, \$1,925,377 42; and Albany, \$603,107 15), \$2,528,484 57; Grand Junction R.R. and wharves, \$515,376 74. Total.....\$23,810,371.

Market Value of Stock.—The fluctuations at Boston in 1868 were as follows:

January—March	137 @ 153½	April 1	149
April—June	145 @ 152	July 1	147
July—September	145½ @ 150	October 1	147
October—December	145½ @ 151½	January 2	147

Directors (elected February 12, 1868).—C. W. Chapin, Springfield, Mass.; Daniel Denny, Boston, Mass.; Ignatius Sargent, Brookline, Mass.; Josiah Stickney, Boston, Mass.; Ginery Twitchell, Brookline, Mass.; James D. Colt, Pittsfield, Mass.; D. Waldo Lincoln, Worcester, Mass.; William Claflin, Boston, Mass.; George A. Shaw, Brookline, Mass.; Avery Plumer, Boston, Mass.; Jonathan D. Wheeler, Grafton, Mass.; Thomas F. Plunkott, Pittsfield, Mass.; and William Mixter, Hardwick, Mass.

C. W. CHAPIN—*President*.....Springfield, Mass.

D. Waldo Lincoln—*Vice-President*.....Worcester, Mass.

<i>Treasurer</i> —C. E. Stevens.....Boston.	<i>Foad Master</i> —Wm. Russell.....Springfield.
<i>Secretary</i> —J. A. Rumrill.....Springfield.	<i>Master of Mach'y.</i> —Wilson Eddy.....
<i>Gen. Superintendent</i> —C. O. Russell.....	<i>Master of Car Rep.</i> —Calvin Stebbins..
<i>Asst. Superintendents.</i> { Abraham Firth..Boston.	<i>Gen. Ticket Agent</i> —J. M. Griggs.....
{ J. B. Chapin....Albany.	<i>Gen. Freight Agent</i> —Wm. Bliss.....
<i>Solicitor</i> —Geo. S. Hale.....Boston.	<i>Auditor</i> —Wm. Ritofie.....
<i>Attorney</i> —J. A. Rumrill.....Springfield.	<i>Cashier</i> —E. Hayes.....

PRINCIPAL OFFICE AND ADDRESS.....Springfield, Hampden Co., Mass.

WESTERN AND ATLANTIC RAILROAD.

(Constructed and owned by the State of Georgia.)

Line of Road.—Atlanta, Ga., to Chattanooga, Tenn.....138 miles.
Side tracks, etc., 9.5 miles. Gauge, 5 feet. Rail, 56 lbs. to yard.

Rolling Stock (October 1, 1868).—Locomotive engines, 52; and cars (passenger, 1st class, 9; and 2d class, 6; baggage and mail, 7; pay, 1; express, 2; freight, box, 403; flat, 69; stock, 28; and coal, 73; and wrecking, 2), 600.

Operations (year ending September 30, 1868).—Gross earnings (passenger, \$549,125 87; freight, \$675,414 38; mails, \$18,062 50; and miscellaneous, \$1,004 49), \$943,607 24; and working expenses (ordinary, \$655,239 51; and extraordinary, \$22,047 61), \$677,287 13; net earnings, \$266,320 12.

The "Income account" reads as follows:

Receipts: Cash, October 1, 1867, \$3,067 60; from connecting roads, \$639,514 40; from passengers, freight, etc., \$918,066 56.

Disbursements: To connecting roads, \$605,125 95; for miscellaneous purposes, \$699,458 11; paid into State Treasury, \$231,000; cash, September 30, 1868, \$25,064 53.
Total.....\$1,560,648 59

The road is valued at \$5,000,000.

Superintendent—E. Hulbert.....Atlanta. | General Book-keeper—B. F. Moore.....Atlanta.
Treasurer—Wm. W. Clayton....." | Master of Transp.—E. B. Walker....."

PRINCIPAL OFFICE AND ADDRESS.....Atlanta, Fulton Co., Ga.

HIGH BRIDGE RAILROAD.

Line of Road.—High Bridge Station, N. J. (C. RR. of N. J.), to the Taylor Iron Works, including sidings 1.24 miles
Gauge, 4 feet 8½ inches. Weight of rail, 50 lbs. per yard.

Rolling Stock.—Locomotive, 1.

Built in 1868 by the Taylor Iron Works, at a cost of \$18,000; owned and operated by them principally for their own use. Freight handled, mostly iron, coal and iron ore, and will amount to about 30,000 tons per annum.

LEWIS H. TAYLOR—President.....High Bridge, N. J.

W. J. Taylor—Treasurer and General Manager....." "

PRINCIPAL OFFICE AND ADDRESS.....High Bridge, Hunterdon Co., N. J.

EASTERN BRANCH RAILROAD.

(Owned and operated by Old Colony and Newport Railroad Company.)

Line of Road.—Stoughton, Mass., to Easton, Mass. 3.78 miles.
Sidings, none. Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

Operations.—Included with returns of O. C. & N. RR.

General Balances (December 1, 1868).—Capital stock, 495 shares, \$49,662 50.
Per contra: Cost of road, \$56,144 27.

Directors.—Oliver Ames, North Easton, Mass.; Uriel Crocker, Boston, Mass.; George A. Kettell, Charlestown, Mass.; Francis B. Hayes and Onslow Stearns, Boston, Mass.

PRINCIPAL OFFICE AND ADDRESS..Office O. C. & N. RR. Co., Boston, Suffolk Co., Mass.

FALL RIVER, WARREN AND PROVIDENCE RAILROAD.

Line of Road.—Fall River, Mass., to Providence, R. I. 5.79 miles.
Sidings, none. Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

Rolling Stock.—Hired by Company.

Operations (year ending November 30, 1868).—Passenger trains run, 10,815 miles. Passengers carried, 76,770; travel, 392,121 miles. Gross earnings (passenger, \$30,736 08; freight, \$523 91; and rents, \$60), \$31,319 99; and operating expenses, \$25,549 20: net earnings, \$5,770 79. Interest paid, \$15,098 22. Loss, \$9,327 43.

General Balances (December 1, 1868).—Capital stock, \$150,000: funded debt (1st mortgage 7 per cent. bonds), \$200,000; and floating debt, \$38,450. Per contra: Cost of road and appurtenances, \$330,059 39; and cost of steamer Oriole, \$21,759 10; profit and loss, \$36,631 51.....Total, \$388,450.

Directors.—Earl P. Mason, James Y. Smith, C. T. Child, Wingate Hayes, Charles A. Nichols, J. Borden and W. S. Slater.

EARL P. MASON—*President*.....Providence, R. I.

Charles A. Nichols—*Vice-President*.....“ “

Treas. and Sec.—C. D. Child.....Providence. | *Superintendent* L. M. E. Stone.....Providence.

PRINCIPAL OFFICE AND ADDRESS.....Providence, Providence Co., R. I.

TERRE HAUTE AND INDIANAPOLIS RAILROAD.

Line of Road.—Terre Haute, Ind.; to Indianapolis, Ind.....73 miles.
Sidings, etc., 25 miles. Gauge, 4 feet 8½ inches. Rail, 56 to 60 lbs. to yard.

Rolling Stock (November 30, 1868).—Locomotives, 28; and cars (passenger, 21; baggage and express, 10; and freight—box, 236; stock, 56; platform, 78; and coal, 238), 639. Also 31 service cars.

Operations (year ending November 30, 1868).—Trains run (passenger, 183,471; freight, 241,035; and other, 34,718), 459,274 miles. Passengers carried, 266,123; freight moved, 333,728 tons. Gross earnings (passenger, \$404,028 99; freight, \$624,967 19; mail, express, etc., \$66,909 79; and miscellaneous, \$85,379 99), \$1,180,385 96; and operating expenses, \$627,720 99: net earnings, \$552,664 97. Disbursed as follows: dividends and U. S. tax (6 and 6 per cent.), \$251,134 70; other payments from income, \$132,341 18; balance to credit, \$169,189 09.

General Balances (November 30, 1868).—Capital stock, \$1,988,150; other accounts, \$148,488 30; surplus income, \$957,278 37.

Per contra: Cost of road, etc., \$1,990,705; other investments, stocks, bonds, etc., \$677,235 48; accounts, \$231,111 49; treasurer, \$194,865 60.....Total, \$3,093,916 67.

The road was opened for through business February 16, 1852. The progress of the Company since that date has been as shown in the following statement:

Years.	Capital.			Cost of Road and Equip't.	Gross Earnings.	Operating Expenses.	Net Earnings.	Dividends.	
	Stock.	Bonds.	Bills.					Am't.	Rate.
1851.....	\$369,838	\$310,500	\$295,361	\$949,334	\$1,562				
1852.....	632,387	663,100		1,324,898	105,944	\$34,498	\$71,446	\$25,235	4
1853.....	738,653	628,000	38,774	1,435,526	177,976	66,331	111,645	59,092	8
1854.....	924,100	445,000	34,108	1,465,322	239,993	80,669	159,324	84,131	10
1855.....	974,800	422,000	28,121	1,512,167	287,513	97,810	189,703	96,180	10
1856.....	1,082,857	317,000		1,611,450	531,335	159,838	371,497	105,342	10
1857.....	1,361,450	253,000		1,611,450	481,277	275,193	206,078	163,374	12
1858.....	1,376,450	235,000		1,611,450	380,275	193,826	186,449	137,645	10
1859.....	1,381,450	230,000		1,611,450	357,298	175,143	182,155	137,815	10
1860.....	1,381,450	230,000		1,611,450	404,610	187,188	217,392	138,145	10
1861.....	1,381,450	230,000		1,611,450	377,692	161,508	216,184	132,145	10
1862.....	1,440,450	171,000		1,611,450	563,314	202,041	361,273	170,054	12
1863.....	1,517,450	94,000		1,611,450	774,618	467,091	307,527	201,761	13
1864.....	1,900,150	88,000		1,988,150	1,017,979	661,496	346,483	319,062	18
1865.....	1,928,150	60,000		1,988,150	1,248,725	911,031	337,694	243,050	12
1866.....	1,983,150	5,000		1,988,150	1,049,721	752,594	297,126	247,345	12
1867.....	1,983,150	5,000		1,988,250	1,075,513	644,339	431,183	292,254	14
1868.....	1,988,150			1,990,150	1,180,386	627,721	552,665	351,135	12

Stock dividends: January, 1856 (20 per cent.), \$216,570; and April, 1864 (25 per cent.), \$376,700.

Business of 1856, for 11 months, closing November 30. Previous to 1856 the fiscal year closed December 31.

Directors (elected 1st Monday in January, 1869).—W. R. McKeen, Chauncey Rose, James Farrington, Demas Deming, W. K. Edwards, Alex. McGregor and F. Nippert, Terre Haute, Ind.

W. R. McKEEN—*President*.....Terre Haute, Ind.

<i>Secretary</i> —R. A. Morris.....Terre Haute.	<i>Gen. Ticket Agent</i> —R. A. Morris.....Terre Haute.
<i>Treasurer</i> —M. W. Williams....." "	<i>Gen. Freight Agent</i> —H. W. Hibbard.....Indianapolis.
<i>Superintendent</i> —Charles R. Peddle....." "	<i>Master of Mach'y</i> —Chas. R. Peddle.....Terre Haute.
<i>Assist. Supt.</i> —John E. Simpson.....Indianapolis.	<i>Master of Car Repairs</i> —H. Kirmse....." "
<i>Road Master</i> —Benjamin Davis....." "	<i>Chief Clerk</i> —M. S. Dunham....." "

PRINCIPAL OFFICE AND ADDRESS.....Terre Haute, Vigo Co.; Ind.

CATASAUQUA AND FOGELSVILLE RAILROAD.

Line of Road.—Catasauqua, Pa., to Rittenhouse Gap, Pa.....20 miles.
Branch Line—Trexlerstown, Pa., to Farmington, Pa.....4 "
 Sidings, 6 miles. Gauge, 4 feet 8½ inches Rail, 50 and 57 lbs. to yard.

Rolling Stock (November 1, 1868).—Locomotive engines, 6; and cars (passenger, 3; baggage, mail and express, 2; freight, 18; and coal, 4-wheel, 400), 423.

Operations (year ending October 31, 1868).—Trains run (passenger, 24,414; freight, 24,414; and stone and ore, 37,560), 86,388 miles. Passengers, 10,294; freight (including 29,590 tons anthracite, 1,008 tons bituminous coal, 3,666 tons iron and castings, 104,497 tons ores and 82,312 tons lime and limestone), 234,975 tons. Gross earnings (passenger, \$5,198.15; and freight, \$119,861.74), \$125,059.89; and operating expenses, including taxes, \$26,498.21; net earnings, \$98,561.68; charged with construction and equipment, \$33,465.01; dividends, 6 per cent., \$22,813.50; which leaves a balance to credit of \$42,383.17.

General Balances (November 1, 1868).—Capital stock, in \$25 shares, \$402,875; floating debt, \$271,232.61; and other, \$55,214.56. Per contra: Cost of road and equipment, \$708,322.17; real estate, \$21,000.....Total, \$729,322.17.

Directors.—David Thomas, Catasauqua, Pa.; John T. Knight and John Drake, Easton, Pa.; B. J. Leedom, Philadelphia, Pa.; Samuel Thomas, Catasauqua, Pa.; Alexander F. Hazard, George A. Wood, Thomas Earp and Charles E. Haven, Philadelphia, Pa.; and John Thomas, Hokendauqua, Pa.

JOSHUA HUNT—*President*.....Catasauqua, Pa.

Sec. and Treas.—John Williams.....Catasauqua. | *Superintendent*—C. W. Chapman.....Catasauqua.

PRINCIPAL OFFICE AND ADDRESS.....Catasauqua, Lehigh Co., Pa.

BALD EAGLE VALLEY RAILROAD.

Line of Road.—Lock Haven, Pa., to Tyrone and Clearfield Railroad....51.19 miles.
 Branch: Milesburg (m. L. H.) to Bellefonte.....2.00 "
 Sidings, 4.1 miles. Gauge, 4 feet 8½ inches. Rail, 45 lbs. to yard.

Operations.—Included in returns of Pennsylvania Railroad Company, to which the railroad is leased for 99 years from December 7, 1854. Semi-annual 3 per cent. dividends are paid.

General Balances (November 1, 1868).—Capital stock, 11,000 shares, \$550,000; funded debt, 6 per cent. bonds, \$482,000. Per contra: Cost of road, \$1,050,000.

Directors.—Thomas A. Scott, Andrew G. Curtin and D. K. Jackman, Philadelphia, Pa.; James Gamble, Jersey Shore, Pa.; William P. Wilson, Bellefonte, Pa.; and Charles A. Mayer, Lock Haven, Pa.

L. A. MACKEY—*President* Lock Haven, Pa.
Secretary—H. T. Beardsley. | *Treasurer*—Philip M. Price. | *Superintendent*—Geo. C. Wilkins.
PRINCIPAL OFFICE AND ADDRESS Lock Haven, Clinton Co., Pa.

BARCLAY COAL RAILROAD.

Line of Road.—Barclay, Pa., to Towanda, Pa. 16 miles.
 Sidings, etc., 4 miles. Gauge, 4 feet 8½ inches. Rail, 50 lbs. to yard.

[The Barclay Coal Company's railroad and mines are leased to the Towanda Coal Company. Dividend, in 1868, 2 per cent.]

General Balances (November 1, 1868).—Capital stock, 20,000 shares, \$1,000,000; funded debt, 7 per cent. bonds, \$134,000.

Directors.—George R. Ont, S. W. Cannell, J. V. Williamson and Edward Lewis, Philadelphia, Pa.; B. S. Russell, Towanda, Pa.; and Thomas Wilson, Baltimore, Md.

EDWARD M. DAVIS—*President* Philadelphia, Pa.
 Harvey Shaw—*Secretary and Treasurer* “ “

PRINCIPAL OFFICE AND ADDRESS Philadelphia, Philadelphia Co., Pa.

CENTRAL RAILROAD AND BANKING CO. OF GEORGIA.

Line of Road.—Savannah, Ga., to Macon, Ga. 190.45 miles.
Leased Lines: { Augusta and Savannah R.R. (Augusta to Millen) 53.25 “
 { Milledgeville and Eatonton R.R. (Gordon to Eatonton) 38.31 “

Total length of road owned, leased and operated by Company 282.01 miles.
 Sidings, 25.86 miles. Gauge, 5 feet. Rail, 50 and 60 lbs. to yard.

Rolling Stock (December 1, 1868).—Locomotives, 49; and cars (passenger, 1st class, 24; and 2d class, 10; mail, 9; baggage, etc., 29; express, 3; conductors', 22; and freight—box, 429; platform, 170; stock, 14; and provisions, 3), 713.

Operations (year ending November 30, 1868).—Cars run, 7,494,035 miles. Passengers carried, 95,006. Freight: cotton, 358,127 bales; guano, 15,012,810 lbs.; salt, 10,084,772 lbs.; and lime, 688,819 lbs. Gross earnings (passenger, \$347,243 19; mails, \$29,168 75; and freight, \$1,632,309 37), \$2,008,721 31; and operating expenses, \$1,284,065 10; net earnings from railroad operations, \$724,656 21. The Bank (in liquidation) received \$60,459 49; and expended \$20,224 53; net receipts, \$40,234 96. Net receipts from railroad and bank, \$764,891 17, which were disbursed as follows: interest on bonds, \$54,950; dividends and U. S. tax, 7 per cent. in June, and 5 per cent. in December, \$588,016 80; rent of leased roads (A. & S. R.R., \$73,000; and M. & E. R.R., \$14,000), \$87,000; paid for bank in liquidation, \$27,191 11; engines purchased, \$7,500; balance of income, \$233 26.

General Balances (December 1, 1868).—Capital stock, \$4,666,800; funded debt (7 per cent. bonds), \$786,000; forwarding accounts, \$10,811 65; dividends unclaimed, \$35,417 75; profit and loss, \$176,351 22; railroad earnings, \$2,008,721 31.

Per contra: Railroad and appurtenances, \$4,472,000; real estate, \$40,508; stocks, \$734,423 83; bonds, \$85,000; sundry accounts, \$24,942 43; lease rents, \$87,000; bills receivable, \$24,765 83; interest account, \$51,035; bank in liquidation, \$512,276 74; railroad expenditures, \$1,284,066; cash and cash items, \$367,684..... Total, \$7,683,701 93.

Directors (elected 1st Monday in January, 1869).—William M. Wadley and Andrew Low, Savannah, Ga.; William B. Johnston, Macon, Ga.; J. F. Gilmer, John R. Wilder, Edward Padelford, George W. Anderson, John Cunningham and George W. Wylly, Savannah, Ga.

WILLIAM M. WADLEY—President..... Savannah, Ga.

<i>Gen. Supt.</i> —William Rogers..... Savannah.	<i>Master of Mach'y</i> —B. L. Boulineau.... Savannah.
<i>Treasurer</i> —H. C. Cunningham..... "	<i>Master Car Builder</i> —C. C. Millar..... "
<i>Secretary</i> —Edward McIntyre..... "	<i>Forwarding Agent</i> —J. F. Waring..... "
<i>Auditor</i> —M. G. Fripp..... "	<i>Road Master</i> —G. W. Scattergood..... Macon.

PRINCIPAL OFFICE AND ADDRESS..... Savannah, Chatham Co., Ga.

LEAVENWORTH, LAWRENCE AND GALVESTON R.R.

Line of Road.—Lawrence, Kas., to Ottawa, Kas..... 30 miles.
Gauge, 4 feet 8½ inches. Rail, 45 lbs. to yard.

Rolling Stock.—Locomotive engines, 3; and cars (passenger, 3; baggage, mail and express, 2; and freight—box, 10; and platform, 30), 45.

[This road will be carried to the Red River at Preston, or some other terminus, where it will meet the Houston and Texas Central Railroad pointing to Galveston. It is under contract from Ottawa to Garnett, to be completed thus far by May 1, 1869. The total length is estimated at 350 miles. The road was opened between its present termini Jan. 1, 1868.]

Directors (elected June, 1868).—William Sturgis, Chicago, Ill.; B. S. Henning and Charles Robinson, Lawrence, Kas.; William Spriggs, Garnett, Kas.; Shelton Sturgis and Buckingham Sturgis, Chicago, Ill.; J. B. West, Lawrence, Kas.; S. W. Foster, Frank Sturgis and C. I. Peck, Chicago, Ill.; I. S. Kallcock, Ottawa, Kas.; C. R. Morehead, Leavenworth, Kas.; and J. W. Scott, Iola, Kas.

WILLIAM STURGIS—President..... Chicago, Ill.

B. S. Henning—Vice-President..... Lawrence, Kas.

<i>Treasurer</i> —A. Sturgis..... Chicago, Ill.	<i>Supt. of Bridges</i> —J. B. Vilet..... Lawrence, Kas.
<i>Secretary</i> —H. J. Cannil..... Lawrence, Kas.	<i>Master of Mach'y & Car Rep's.</i> —Terry Collins. " "
<i>Superintendent</i> —I. S. Kallcock..... Ottawa, "	<i>Gen. Ticket Agt.</i> —M. R. Baldwin.. " "
<i>Assistant Supt.</i> —W. E. Howard..... " "	<i>Gen. Freight Agt.</i> —C. B. Peck..... " "
<i>Chief Engineer</i> —J. B. Vilet..... Lawrence, "	<i>Purchasing Agent</i> —M. R. Baldwin " "
<i>Road Master</i> —D. C. Norway..... " "	

PRINCIPAL OFFICE AND ADDRESS. Vermont street, Lawrence, Douglass Co., Kas.

MILFORD AND WOONSOCKET RAILROAD.

(Leased and operated by Providence and Worcester Railroad Company.)

Line of Road.—Milford, Mass., to Woonsocket, Mass..... 3.88 miles.
Sidings, etc., 0.46 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

Operations.—Included in Providence and Worcester accounts. The road was leased for five years from August 1, 1868, at \$5,000 a year. Payments (taxes and insurance,

\$700 38; and other expenses, \$276 66), \$977 04: net income, \$4,022 96. Interest, \$1,025 88.

General Balances (December 1, 1868).—Capital stock, \$82,250; floating debt, \$31,000. Per contra: Cost of road and appurtenances, \$110,662 16.

Directors.—George Draper, Elbridge Mann, Samuel Walker, C. F. Claflin, A. C. Fay and A. C. Mayhew.

PRINCIPAL OFFICE AND ADDRESS......Milford, Worcester Co., Mass.

DUTCHESS AND COLUMBIA RAILROAD.

Line of Road.—Fishkill, N. Y., to State Line, Conn.....58 miles.
Branch: Pine Plains, N. Y., to Hillsdale, N. Y.....17 "

This Company, organized under the General Law, are building a railroad from Fishkill, on the Hudson, to the Connecticut line (crossing the Harlem Railroad at Millerton, N. Y.), and will there connect with the Connecticut Western Railroad, already under construction. The division between Fishkill and Pine Plains, 43 miles, is well advanced, and some ten miles have received the rails. The estimated cost of this division, fully equipped, is \$1,690,000, to be paid for by stock, \$700,000, and bonds, \$1,000,000. The division from Pine Plains to the Connecticut line will cost, by estimate, \$540,000. No estimate is published of the cost of the branch line. When the whole is completed the hematite iron of Salisbury, Conn., and the iron of Copake, will be reached, and good connections be made with other roads east and north.

The bonds above spoken of are 1st mortgage 7 per cent. bonds for \$1,500,000, dated January 1, 1868, and maturing January 1, 1908, interest payable July and January, at New York City. This mortgage covers the whole line as projected.

Directors (elected December 2, 1868).—George H. Brown, Washington Hollow, N. Y.; Egbert Silvernail, Gallatin, N. Y.; William S. Eno, Pine Plains, N. Y.; Ezra B. Hoag and L. L. Carman, Stanford, N. Y.; Samuel Thorne and Robert G. Coffin, Washington, N. Y.; Leonard B. Sherman, Verbank, N. Y.; Albert Emaus, Arthursburg, N. Y.; James Cortelyou and Lawrence C. Rapelje, Adirance, N. Y.; A. Tower, Poughkeepsie, N. Y.; and James Mackin, Fishkill Landing, N. Y.

GEORGE H. BROWN—*President*.....Washington Hollow, N. Y.

Chief Engineer—Oliver W. Barnes, Fishkill, N. Y. | *Treasurer*—H. G. Wheelock...Washington, N. Y.
Secretary—William A. Reed...Washington, N. Y.

PRINCIPAL OFFICE AND ADDRESS......Four Corners, Washington, Dutchess Co., N. Y.

BUFFALO, CORY AND PITTSBURG RAILROAD.

Line of Road.—Brockton (L. Erie), N. Y., to Corry, Pa.....42.3 miles.
Sidings, etc., 1 mile. Gauge, 4 feet 9½ inches. Rail, 56 lbs. to yard.

Rolling Stock (November 1, 1868).—Locomotive engines, 6; and cars (passenger, 5; baggage, mail and express, 2; and freight, 23), 30.

Operations (year ending October 31, 1868).—Trains run (passenger, 54,916; and freight, 71,410), 26,326 miles. Passengers carried, 69,088; branch, 1,759,460 miles; freight moved (including 65,087 tons petroleum), 94,196 tons; transportation, 8,206,745 miles. Gross earnings (passenger, \$57,970 68; freight, \$154,760 58; mail and express,

\$9,883 49; and other, \$125), \$223,039 98; and operating expenses, including taxes, etc., \$163,471 23; net earnings, \$59,558 75. Interest on bonds, etc., \$68,792 92.

General Balances (November 1, 1868).—Capital stock, \$423,717 50; funded debt (1st mortgage 7 per cent. bonds), \$700,000; floating debt, \$376,234 17. Per contra: Cost of road and rolling stock, \$1,431,465 73.

Directors (elected January 12, 1869).—Jay Gould, James Fisk, Frederick A. Lane and J. C. B. Davis, New York City; L. D. Rucker, Meadville, Pa.; Thomas Struthers, Warren, Pa.; William H. Steward, Corry, Pa.; Wm. P. Whiteside, John F. Phelps, Mathew P. Bemus, Amos K. Warren and George W. Gifford, Mayville, N. Y.; and Daniel Williams, Ashville, N. Y.

JAY GOULD—*President*.....New York City.

Thomas Struthers—*Vice-President*.....Warren, Pa.

Treas. & Sec.—Mathew P. Bemus, Mayville, N. Y. *Master Mechanic*—Thomas Connell.....Corry, Pa.
Supt. & Eng.—Andrew R. Trew....." *Gen. Ticket Agent*—J. A. Burch.....Buffalo, N. Y.
Road Masters. { Thomas Hilliard....." *Gen. Freight Agent*—B. F. Smith....."
 { W. H. Lee.....Corry, Pa. *Purchasing Agt.*—Andrew B. Trew, Mayville, Ind.

PRINCIPAL OFFICE AND ADDRESS.....Mayville, Chatauque Co., N. Y.

PORTLAND AND KENNEBEC RAILROAD.

Line of Road.—Portland, Me., to Augusta, Me.....63 miles.
 Branch Line: Brunswick, Me., to Bath, Me.....9 "

Total length of road owned by Company.....72 miles.
 Leased: Somerset and Kennebec Railroad (Augusta to Skowhegan).....37 "

Total length of road owned, leased and operated.....109 miles.
 Sidings and turnouts, 7 miles. Gauge, 4 feet 8½ inches. Weight of rail, 56 and 60 lbs.

Rolling Stock.—Locomotives, 17; and cars (passenger, 20; baggage and mail, 12; and freight, 220), 252.

Operations (year ending December 31, 1868).—Trains run (passenger 131,396; freight, 143,697; and service, 48,408), 373,501 miles. Passengers carried, 300,633; travel, 7,127,219 miles. Freight moved, 149,419 tons. Gross earnings (passenger, \$248,637 20; merchandize, \$315,461 72; mails, express, etc., \$41,362 80), \$605,543 04; and operating expenses, including National and State taxes, \$391,328 59; net earnings from operations, \$214,214 45; rent of Somerset and Kennebec Railroad, \$36,000; interest (on bonds, \$85,417 97; and on temporary loans, \$7,686 27), \$93,104 24; dividends (6 per cent. on Yarmouth stock, \$12,144; and two 3 per cent. on common stock, \$34,842 27), \$46,986 27; principal interest bonds, \$4,291 03; 1½ per cent. installment and interest to sinking fund; 8 box cars purchased, \$5,750; surplus, \$13,758 18. Total surplus, \$112,204 31.

Statement of operations and results for the last five years:

	1864.	1865.	1866.	1867.	1868.
Miles run by trains.....	299,724	274,410	309,481	307,443	373,501
Passengers carried.....	312,771	272,548	278,197	283,796	300,633
Tons of freight moved.....	92,548	99,623	133,875	137,602	149,419
Gross earnings: { Passenger.....	\$304,917	\$285,291	\$251,485	\$246,476	\$248,637
{ Freight.....	191,900	219,816	295,796	296,591	315,461
Total.....	\$534,467	\$530,316	\$612,118	\$579,475	\$605,543
Operating expenses.....	327,383	396,618	308,695	410,782	391,328
Net earnings.....	207,084	133,708	213,423	168,693	214,214

General Balances (January 1, 1869).—Capital stock (\$581,100 common and \$202,400 Yarmouth), \$783,500; city and town loan, due 1870 (\$300,000 or less sinking fund), \$499,688 52; 1st mortgage bonds extended, due 1883, \$229,200; funded interest bonds, due 1873, \$91,871 50; consolidated bonds, due 1895, \$300,000; Portland loan, \$112,000; notes payable, \$4,510. Total, \$2,020,770 02.

Directors (elected February 8, 1869).—Richard D. Rice and Darius Alden, Augusta, Me.; John B. Brown, Portland, Me.; William D. Sewall, Bath, Me.; George F. Shepley and H. N. Jose, Portland, Me.; George F. Patten, Bath, Me.; N. M. Whitmore, Gardiner, Me.; and Philander Coburn, Skowhegan, Me.

RICHARD D. RICE—*President*. Augusta, Me.

<i>Treas. and Sec.</i> —John S. Cushing.....	Augusta.	<i>Master of Machinery</i> —John Ellis.....	Augusta.
<i>Superintendent</i> —Walter Hatch.....	"	<i>Master of Car Rep's.</i> —J. A. W. Trussell..	"
<i>Auditor</i> —W. R. Smith.....	"	<i>General Ticket Agent</i> —J. W. Clapp.....	"
<i>Road Master</i> —Allen Colby.....	Brunswick.	<i>General Freight Agent</i> —L. L. Lincoln..	Skowhegan.

PRINCIPAL OFFICE AND ADDRESS..... Augusta, Kennebec Co., Me.

SOMERSET AND KENNEBEC RAILROAD.

(Leased to and operated by Portland and Kennebec Railroad Company.)

Line of Road.—Augusta, Me., to Skowhegan, Me. 37 miles.
Sidings and turnouts, 1.6 mile. Rail, 56 lbs. to yard. Gauge, 4 feet 8½ inches.

The road will probably be extended to Carretunk Falls, in Solon, within a year or two. The additional distance is 14 miles.

Operations.—Included in Portland and Kennebec Railroad. Rent under lease, \$36,000 per annum.

General Balances.—Capital stock, \$230,000; bonds, \$560,000. Per contra: Nominal cost, \$800,000.

PRINCIPAL OFFICE AND ADDRESS..... Augusta, Kennebec Co., Me.

MEMPHIS, CLARKSVILLE AND LOUISVILLE RAILROAD.

(Operated under agreement of February 17, 1868, by Louisville and Nashville RR. Co.)

Line of Road.—Paris (M. & O. RR.), Tenn., to State Line, Tenn. 82.60 miles.
Sidings, etc., 6.1 miles. Gauge, 5 feet. Rail; 56 lbs. to yard.

Operations (from February 17 to June, 30, 1868).—Gross earnings (passenger, \$42,308 85; freight, \$34,114 99; and express, \$2,998 63), \$79,422 47; and operating expenses, \$88,348 41: excess of expenses, \$8,925 94; add \$13,095 51, amount expended for material now on hand, and \$4,117 78 due for advances made prior to February 17, 1868, making a total due the Louisville and Nashville Company amounting to \$26,139 23. The months embraced in this statement are usually the duller in the year, and it is estimated that hereafter the earnings will not only exceed the expenses but also afford a surplus to be paid over to the State receiver, the agreement being to the effect that all net receipts shall be paid to the State. The road is operated in connection with the Memphis Branch of Louisville and Nashville Railroad.

General Balances (June 30, 1868).—Capital stock, \$.....; Tennessee State Loan (original, \$1,582,000; funded interest, \$312,600; assumed debt, \$380,756), \$2,275,356; interest on State debt, \$284,190; advances due Louisville and Nashville Railroad Company, \$26,139 23. Per contra: Cost of road, etc., \$3,037,069.

State Receiver—D. B. Cliffe.

Superintendent—Robert Meek.

PRINCIPAL OFFICE AND ADDRESS Clarksville, Montgomery Co., Tenn.

SOUTH READING BRANCH RAILROAD.

(Owned and operated by Eastern Railroad Company.)

Line of Road.—Salem, Mass., to South Reading, Mass. 8.15 miles. Branch, 0.22; and sidings, etc., 1.34 mile. Gauge, 4 feet 8½ inches. Rail, 60 lbs. to yard.

Rolling Stock.—Supplied by Eastern Railroad Company.

Operations (year ending November 30, 1868).—Trains run, 25,040 miles. Passengers, 19,679; travel, 141,386 miles. Freight moved, 20,160 tons; transportation, 50,910 miles. Gross earnings (passenger, \$5,783 18; and freight, \$4,166 57), \$9,949 75; and expenses, including taxes, \$22,595 93; loss, \$12,646 18.

General Balances (December 1, 1868).—Capital stock, 2,088 shares, \$209,532 73; floating debt, \$95,547 25. Per contra: Cost of road, \$299,468 36.

Directors.—Same as Eastern Railroad Company.

PRINCIPAL OFFICE AND ADDRESS..... Boston, Suffolk Co., Mass.

STOCKBRIDGE AND PITTSFIELD RAILROAD.

(Leased to and operated by Housatonic Railroad Company.)

Line of Road.—Great Barrington, Mass., to Pittsfield, Mass. 21.93 miles. Sidings, etc., 1.08 miles. Gauge, 4 feet 8½ inches. Rail, 54, 56 and 60 lbs. to yard.

Operations.—Included in returns of Housatonic Railroad. Income (rent for 1867-1868), \$31,409. Dividend, 7 per cent., less U. S. and State taxes, \$24,632 15.

General Balances (December 1, 1868).—Capital stock, 4,487 shares, \$448,700: Per contra: Cost of road, etc., \$448,700; 27 shares of stock, \$2,700.

Directors.—Same as Housatonic Railroad Company

PRINCIPAL OFFICE AND ADDRESS..... Bridgeport, Fairfield Co., Conn.

PITTSFIELD AND NORTH ADAMS RAILROAD.

(Leased to and operated by Boston and Albany Railroad Company.)

Line of Road.—Pittsfield, Mass., to North Adams, Mass. 18.65 miles. Sidings, etc., 1.42 miles. Gauge, 4 feet 8½ inches. Rail, 61 lbs. to yard.

Rolling Stock.—Locomotive engine, 1; and cars (passenger, 2; and baggage, 1).
3. Otherwise supplied by lessee.

Operations (year ending November 30, 1868).—Trains run, 53,972 miles. Passengers carried, 105,503; travel, 1,228,808 miles. Freight moved, 54,839 tons; transportation, 758,839 miles. Gross earnings (passenger, \$47,677 45; freight, \$56,344 69; and mails, \$4,575), \$108,597 44; and operating expenses, \$78,324 44: net earnings, \$30,273. Dividends, 6 per cent., \$27,000; surplus carried to credit of B. & A. RR. Company.

General Balances (December 1, 1868).—Capital stock, 4,500 shares, \$450,000. Per contra: Cost of road and rolling stock, \$443,677 67.

Directors.—C. W. Chapin, Springfield, Mass.; Jonah Stickney, Boston, Mass.; James D. Colt, Pittsfield, Mass.; J. A. Rumrill, Springfield, Mass.; and Ignatius Sargent, Brookline, Mass.

PRINCIPAL OFFICE AND ADDRESS....Springfield, Hampden Co., Mass.

STOUGHTON BRANCH RAILROAD.

(Operated by Boston and Providence Railroad Company.)

Line of Road.—Canton Junction, Mass., to Stoughton, Mass..... 4.04 miles. Sidings, etc., 0.81 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

Rolling Stock.—Three passenger cars. Otherwise equipped by Boston and Providence Railroad Company.

Operations (year ending November 30, 1868).—Trains (mixed) run, 5,024 miles; and dummy and horse cars, 5,008 miles; total, 10,032 miles. Passengers carried, 90,204; travel, 235,662 miles. Freight, 35,693 tons; transportation, 62,870 miles. Gross earnings (passenger, \$8,794 82; freight, \$5,631 68; and other, \$969 40), \$15,395 90; and operating expenses, including taxes, \$9,535 73: net earnings, \$5,860 17. Dividends, 6 per cent., \$5,124; surplus, \$736 17.

General Balances (December 1, 1868).—Capital stock, 854 shares, \$85,400. Per contra: Cost of road, etc., \$111,492 96.

Directors.—Nathaniel Morton, F. W. Lincoln and Martin Wales.

PRINCIPAL OFFICE AND ADDRESS.....Stoughton, Norfolk Co., Mass.

CATAWISSA RAILROAD.

(Leased and operated by Western Central and Atlantic and Great Western Companies.)

Line of Road.—Milton, Pa., to Little Schuylkill Junction, Pa..... 65 miles. Branch—Summit (in Milton) to Coal Mines..... 2½ " Sidings, 5 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

Rolling Stock.—Locomotive engines, 21; and cars (passenger, 9; baggage, mail and express, 4; freight, 435; and coal, 50), 498.

Operations (year ending October 31, 1868), as reported by lessees.—Trains run (passenger, 56,260; freight, 167,172; and coal, 34,536), 257,968 miles. Freight moved (including 70,697 tons of coal, and 30,524 tons of iron), 356,554 tons. Gross earnings (passenger, \$69,088 45; freight, \$306,768 98; mails, \$9,006 25; and miscellaneous, \$155,679 27), \$540,542 95; and operating expenses, including National and State taxes, \$399,541 72; net revenue, \$141,001 23. Interest on funded debt, \$25,970; dividend 6 per cent. on preferred stock, \$125,919.

General Balances. (November 1, 1868).—Capital stock (common, \$1,159,500; and preferred, \$2,200,000), \$3,359,500; funded debt (7 per cent. bonds, due 1882), \$371,000. Per contra: Cost of road and equipment, \$3,744,000.

Market Value of Stocks.—Monthly fluctuations on a par of \$50 per share at Philadelphia, in 1867 and 1868:

Months.	Common.		Preferred.	
	1867.	1868.	1867.	1868.
January.....	— @ —	— @ —	25 @ 32½	23¼ @ 27¼
February.....	14 @ 14	5 @ 5	28¾ @ 31¼	26½ @ 28¼
March.....	— @ —	— @ —	29¼ @ 30¾	26½ @ 27¾
April.....	13½ @ 13½	— @ —	27 @ 30¼	— @ —
May.....	— @ —	5¼ @ 5¼	26½ @ 28½	25 @ 27¼
June.....	— @ —	10¼ @ 10½	26½ @ 28¾	26¼ @ 29½
July.....	— @ —	10 @ 10	28½ @ 30	20 @ 34½
August.....	— @ —	— @ —	28 @ 29	32 @ 35
September.....	— @ —	— @ —	27¼ @ 28½	32¾ @ 33½
October.....	— @ —	9½ @ 11	23 @ 28	33¼ @ 35
November.....	— @ —	— @ —	— @ —	28¾ @ 31½
December.....	— @ —	11 @ 11	21½ @ 23½	29½ @ 32½

Directors (elected May, 1868).—Samuel V. Merrick, J. V. Williamson, Emmor Weaver, F. K. Shipper and E. Shannon, Philadelphia, Pa.; and J. L. Melcher, New York City

M. P. HUTCHINSON—*President*.....Philadelphia, Pa.

Treasurer—W. L. Gilroy.....Philadelphia. | *Master of Mach'y*—A. J. Prescott.....Catawissa.
Secretary—Edward Johnson....." | *Master of Car Rep's*—G. K. K. Mudgett....."
Superintendent—George Webb.....Williamsport. | *Gen. Ticket Agent*—G. Riter.....Philadelphia.
Assist. Superintendent—J. W. Alden.....Catawissa. | *Road Master*—W. G. Yetter.

PRINCIPAL OFFICE AND ADDRESS.....No. 424 Walnut st., Philadelphia, Pa.

CHESTER CREEK RAILROAD (in Progress).

Line of Road.—Chester (P. W. & Bals. RR.) to Lenni (P. & B. Cen. RR.)..7 miles.

Capital stock authorized, \$185,000, in 3,700 shares. Bonds secured by mortgage, \$185,000.

Directors.—Isaac Hinckley, William Sellers, Henry F. Kenney, Abraham R. Perkins and Jarius Baker, Philadelphia, Pa.; Samuel Archbold and A. T. Morgan, Chester, Pa.; Daniel Woelpper, Chadd's Ford, Pa.; James A. Strawbridge, Elkview, Pa.; Samuel Dickey and James R. Ramsey, Oxford, Pa.; and James R. Broomall, Medea, Pa.

SAMUEL M. FELTON—*President*.....Philadelphia, Pa.

Secretary—William Ward.....Chester, Pa. | *Treasurer*—Joseph Huddell.....Philadelphia.

PRINCIPAL OFFICE AND ADDRESS.....Philadelphia, Pa.

CHESTER VALLEY RAILROAD.

(Leased and operated by Philadelphia and Reading Railroad Company.)

Line of Road.—Bridgeport, Pa., to Downingtown, Pa.....21.5 miles
 Sidings, 1.5 mile. Gauge, 4 feet 8½ inches. Rail, 45 to 55 lbs. to yard.

Operations.—Included in lessee's reports.

General Balances (November 1, 1868).—Capital stock, 17,438 shares, \$871,900;

funded debt (1st mortgage 7 per cent. bonds, due May 1, 1872), \$500,000; overdue interest, \$420,000. Per contra: Cost of road, etc., \$1,371,900.

Directors.—Coffin Colket, Philadelphia, Pa.; William H. Holstein, Bridgeport, Pa.; James T. M'Innes and S. Gross Fry, Trappe, Pa.; R. T. Shaw, Germantown, Pa.; and John Smith and Charles Freikle, Philadelphia, Pa.

JOHN GILPIN—*President*.....Philadelphia, Pa.

William H. Holstein—*Secretary and Treasurer*.....Downingtown, Pa.

PRINCIPAL OFFICE AND ADDRESS...Phila. and Reading Office, Philadelphia, Pa.

BELVIDERE DELAWARE RAILROAD.

Line of Road.—Manunka Chunk, N. J., to Trenton, N. J.....67 miles.
Leased; Flemington RR. (Lambertville, N. J.), to Flemington, N. J.....12. "
Sidings, etc., 8 miles. Gauge, 4 feet 10 inches. Rail, 50 to 56 lbs. to yard.

Rolling Stock (January 1, 1869).—Locomotive engines, 21; and cars (passenger, 20; baggage, mail and express, 6; freight, box, etc., 147; stock, 10; platform, 40; and coal, 523), 746. Also 41 service cars.

Operations (year ending December 31, 1868).—Trains run, 301,303 miles. Passengers carried, 284,116. Freight moved, 111,002 tons; transportation, 3,345,553 miles. Coal moved, 326,244 tons; transportation, 15,957,225 miles. Gross earnings (passenger, \$161,119 80; freight, \$156,415 19; mails, expresses, etc., \$90,438 02; coal freights, \$223-884 66), \$631,857 67; and operating expenses, including National and State taxes, \$439,962 53: net earnings, \$191,895 12.

General Balances (January 1, 1869).—Capital stock, \$996,150; funded debt (1st mortgage 6 per cent. bonds of 1852, due June 1, 1877, \$1,000,000; 2d mortgage 6 per cent. bonds of 1854, due September 1, 1885, \$499,500; and 3d mortgage 6 per cent. bonds of 1857, due February 1, 1887, \$745,000), \$2,244,500; due other companies, \$691,170 88; temporary loan, \$133,121 96. Per contra: Cost of road and rolling stock, \$3,914,895 68.

Directors (elected July, 1868).—Richard Stockton, Princeton, N. J.; Robert F. Stockton, Trenton, N. J.; Ashbel Welch, Lambertville, N. J.; Geo. M. Robeson, Camden, N. J.; Charles Bartles, Flemington, N. J.; Lewis Perrine and Benjamin Fish, Trenton, N. J.; and C. Sitgreaves, Phillipsburg, N. J.

CHARLES SITGREAVES—*President*.....Phillipsburg, N. J.

<i>Treas. and Sec.</i> —R. F. Stockton.....Trenton.	<i>Mast. of Machinery</i> —R. McDowell...Lambertville.
<i>Gen. Supt. & Chf. Eng.</i> —Ashbel Welch..Lambertv.	<i>Master of Transp.</i> —W. L. Anderson...Belvidere.
<i>Assistant Supt.</i> —J. A. Anderson....."	<i>Gen. Ticket Agent</i> —A. C. Davis.....Lambertville.
<i>Assistant Engineer</i> —T. B. Fidler....."	<i>Gen. Freight Agent</i> —A. B. Green.....Trenton.
<i>Road Masters</i> —{ George Ely....."	<i>Gen. Book-keeper</i> —Hugh B. Ely....Lambertville.
{ W. L. Anderson..Phillipsburg.	

PRINCIPAL OFFICE AND ADDRESS.....Lambertville, Hunterdon Co., N. J.

FLEMINGTON RAILROAD.

(Operated under permanent lease by Belvidere Delaware Company.)

Line of Road.—Lambertville, N. J., to Flemington, N. J.....12 miles.

Operations.—Included in lessees' report.

General Balances.—Capital stock, \$150,000; funded debt (1st mortgage 6 per cent. bonds), \$100,000; floating debt, \$125,000. Per contra: Cost of road, etc., \$375,000.

Directors (elected July, 1868).—Charles Bartles, Hugh Capner, William P. Emery, John G. Readings and Alexander Wurts, Flemington, N. J.; R. F. Stockton, Trenton, N. J.; Richard Stockton, Princeton, N. J.; and Benjamin Fish, Trenton, N. J.

CHARLES BARTLES—President.....Flemington, N. J.

Officers: same as named for Belvidere Delaware Railroad.

PRINCIPAL OFFICE AND ADDRESS.....Flemington, Hunterdon Co., N. J.

AVON, GENESEO AND MOUNT MORRIS RAILROAD.

Line of Road.—Avon, N. Y., to Mount Morris, N. Y.....15.5 miles.
Sidings, etc., 0.5 mile. Gauge, 6 feet. Rail, 56 to 58 lbs. to yard.

Rolling Stock (February 1, 1869).—Locomotive engines, 2; and cars (passenger, 3; baggage and mail, 1; and freight, 4), 8.

Operations (year ending January 31, 1869).—Trains run, 20,032 miles. Passengers carried, 40,624; travel, 418,617 miles. Freight moved, 3,651 tons; transportation, 43,812 miles. Gross earnings (passenger, \$18,486 10; freight, \$8,188 19; and miscellaneous, \$2,716 62), \$29,390 91; and operating expenses, \$16,792 41: net revenue, \$12,598 50. Interest, \$1,468 30; dividends, 4 per cent. and U. S. tax, \$8,175 80; other payments, \$871 86; and surplus, \$2,082 54.

General Balances (February 1, 1869).—Capital stock, 2,000 shares, \$194,250; funded debt (1st mortgage, 7 per cent., due July 1, 1883), \$20,000; other liabilities, \$213 76; and surplus income, \$8,668 59.

Per contra: Cost (road, etc., \$198,095 83; and rolling stock, \$17,714 84), \$215,810 67; material on hand, \$1,208 12; other assets, \$281 04; cash on hand, \$5,832 52.
Total.....\$223,132 35.

Directors (elected February 16, 1869).—William Kidd, New York City; John R. Murray, Cazenovia, N. Y.; William A. Reynolds, Mortimer F. Reynolds, Charles H. Chapin, George Ellwanger, Edward R. Hammatt and Amon Bronson, Rochester, N. Y.; Daniel H. Fitzhugh and Craig W. Wadsworth, Geneseo, N. Y.; and George S. Whitney, George W. Phelps and Reuben P. Wisner, Mount Morris, N. Y.

WILLIAM KIDD—President.....New York City.

John R. Murray—Vice-President.....Cazenovia, N. Y.

Treas. and Sec.—Edw. R. Hammatt, Rochester, N. Y. | **Supt.**—Geo. W. Phelps, Mount Morris, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Mount Morris, Livingston Co., N. Y.

FLINT AND PERE MARQUETTE RAILROAD.

Line of Road.—Holly, Mich., to Pere Marquette, Mich.....189.5 miles.
In operation: Holly, Mich., to Averill's, Mich.....78.0 "
Leased: Bay City and East Saginaw RR. (Bay City to E. Saginaw).....12.0 "

[The main line, as above stated, includes the Flint and Holly Railroad, 17 miles, recently purchased by this Company.]

Rolling Stock (January 1, 1869).—Locomotive engines, 14; and cars (passenger, 13; baggage, mail and express, 6; and freight—box, 38; and platform, 130), 187.

Operations (year ending December 31, 1868).—Passengers carried, 245,424; freight moved, 119,182 tons. Gross earnings, \$381,983 60; and operating expenses, etc., \$192,405 88: net earnings, \$189,577 72.

General Balances (January 1, 1869).—Capital stock, \$1,098,600; and funded debt, \$1,520,500. No general account is furnished, the road being unfinished. The Company hold a Congressional grant of six sections, or 3,840 acres per mile of road.

Directors (elected September, 1868).—E. B. Ward, Detroit, Mich.; Samuel Farwell and John H. Prentiss, Utica, N. Y.; Jesse Hoyt, New York City; H. C. Potter, W. L. Webber and G. W. Ledlie, East Saginaw, Mich.; J. K. Hitchcock, Newark, N. J.; and W. W. Crapo, New Bedford, Mass.

E. B. WARD—*President*.....Detroit, Mich.

Samuel Farwell—*Vice-President*.....Utica, N. Y.

Sec. & Treas.—H. C. Potter.....E. Saginaw.

Superintendent—G. C. Kimball....."

Chief Engineer—W. B. Sears....."

Gen. Ticket Agent—Gilbert W. Ledlie.....E. Saginaw

General Freight Agent—Robert Bell.....

Land Commissioner—Geo. S. Frost.....Detroit.

PRINCIPAL OFFICE AND ADDRESS.....East Saginaw, Saginaw Co., Mich.

FLINT AND HOLLY RAILROAD.

Line of Road.—Flint, Mich., to Holly, Mich.....17 miles.

Rolling Stock.—Locomotives, 5; and cars, 50.

Cost of road and equipment, \$500,000; represented by stock, which, in 1868, was exchanged for stock of Flint and Pere Marquette Company and the property conveyed to that organization.

BAY CITY AND EAST SAGINAW RAILROAD.

Line of Road.—Bay City, Mich., to East Saginaw, Mich.....12 miles.

This road is leased and operated by the Flint and Pere Marquette Railroad Company and is virtually owned by that organization.

BELLEFONTE AND SNOW-SHOE RAILROAD.

Line of Road.—Bald Eagle Valley Railroad to Snow-Shoe, Pa.....21 miles.
Branch to Saw Mill 1.5 and sidings 1.75 mile. Gauge, 4 feet 8½ inches. Rail, 45 lbs.

Rolling Stock.—Locomotive engines, 4; and cars (passenger, 2; freight, 6; and coal, 52), 60.

Operations (year ending October 31, 1868).—Trains run (passenger and freight, 220,996; and coal, 107,367), 328,363 miles. Passengers (through, 7,292; and local, 17,554), 24,846. Freight (bituminous coal, 60,149; lumber, 12,854; and other, 4,812), 77,815 tons. Gross earnings (passenger, \$8,795 76; freight, \$45,609 62; and miscellaneous, including \$41,312 60 profits on coal and lumber business, \$42,281 55), \$96,646 92; and operating expenses, including U. S. and State taxes, \$66,185 51: net earnings, \$30,461 41. Interest, \$5,996 20; dividends (3 per cent. February 1, 1868), \$19,816 59; construction, etc., \$3,604 62; and surplus, \$1,044.

General Balances (November 1, 1868).—Capital stock, 12,000 shares, \$600,000; funded debt (6 per cent. bonds), \$99,000. Per contra: Construction account, \$323,291 10; and equipment, \$118,767 77.

Directors.—R. H. Downing, Wistar Morris, Jacob P. Jones and F. H. Yarnall, Philadelphia, Pa.; and M. T. Milliken, Bellefonte, Pa.

R. H. DOWNING—*President*.....1602 Market street, Philadelphia, Pa.

John H. Wheeler—*Secretary*..... “ “ “ “

Daniel Rhoads—*Treasurer and Superintendent*.....Bellefonte, Pa.

PRINCIPAL OFFICE AND ADDRESS 1602 Market street, Philadelphia, Pa.

BUFFALO, BRADFORD AND PITTSBURG RAILROAD.

(Leased and operated by Erie Railway Company.)

Line of Road.—Gilesville, Pa., to Carrollton (Erie Railway), N. Y. 26 miles.
Sidings, 2 miles. Gauge, 6 feet. Rail, 45 to 62 lbs. per yard.

General Balances (November 1, 1868).—Capital stock, 3,950 shares, \$2,286,000; and funded debt (7 per cent. bonds), \$580,000. Per contra: Construction, \$2,866,000.

Directors.—James W. Hilton, Daniel Kingsbury and James E. Blair, Bradford, Pa.; J. T. Cameron and Thomas Springstein, Susquehanna Station, Pa.; S. V. King, Luckawaxen, Pa.; P. T. B. Emmons, Great Bend, Pa.; John Arnot, Elmira, N. Y.; John S. Eldridge, Boston, Mass.; A. S. Diven, D. B. Eaton, J. C. B. Davis and W. Thompson, New York City.

JAMES W. HILTON—*President*.....Bradford, Pa.

Sec. and Treas.—Horatio N. Otis.....N. Y. City. | *Superintendent*—Hugh Biddle....New York City

BUFFALO AND ERIE RAILROAD.

(Consolidation of the Buffalo and State Line and the Erie and North-East Companies.)

Line of Road.—Buffalo, N. Y., to Erie, Pa. 88 miles.
Side tracks, etc., 40 miles. Gauge, 4 feet 10 inches. Rail, 60 lbs. to yard.

Rolling Stock (November 1, 1868).—Locomotive engines, 42; and cars (passenger, 22; baggage, mail and express, 15; and freight, 946), 963.

Operations (year ending October 31, 1868).—Trains run (passenger, 287,458; and freight, 591,593), 879,051 miles. Passengers carried, 450,949. Freight moved, 762,914 tons. Gross earnings, \$2,222,804 73; and operating expenses, including \$32,572 67 U. S. tax on earnings, \$1,708,736 39: net earnings, \$514,068 34. Interest, \$66,527 30; dividends, 5 and 4 per cent., \$540,000.

Statement of operations and results for two years:

Year ending October 31.	Train Mileage.	Passen- gers Car- ried.	Freight Moved.	Earnings.		Dividends.	
				Gross.	Net.	Amount.	p. c.
1867.....	901,351	476,119	870,582	2,352,230	576,842	500,000	10
1868.....	879,051	450,949	762,914	2,222,805	514,068	540,000	9

General Balances (November 1, 1868).—Capital stock (increased in 1867-68 by \$1,000,000), \$6,000,000; funded debt (7 per cent. plain bonds, interest June and December and principal in 1870, \$400,000; interest May and November and principal in 1873,

\$100,000; interest January and July and principal in 1882, \$200,000; interest March and September and principal in 1886, \$300,000; interest April and October and principal in 1898, \$2,700,000, \$3,700,000. Per contra: Cost of road and rolling stock (increased in 1867-68 by \$1,608,867 91), \$6,718,800.

Directors (elected December, 1868).—William Williams, Buffalo, N. Y.; Charles H. Lee, Silver Creek, N. Y.; Alanson Robinson, Horace F. Clark and Augustus Schell, New York City; James C. Harrison, Edwin Smith, Gibson F. Williams, J. M. Hutchinson and H. L. Lansing, Buffalo, N. Y.; Charles M. Reed, M. Courtright and W. B. Scott, Erie, Pa.

WILLIAM WILLIAMS—*President*.....Buffalo, N. Y.

Charles H. Lee—*Vice-President*.....Silver Creek, N. Y.

<i>Sec. and Treas.</i> —Geo. H. Chase.....Buffalo, N. Y.	<i>Master of Mach.</i> —William Hart.....Buffalo, N. Y.
<i>Gen. Supt.</i> —R. N. Brown....." "	<i>Master of Car Rep.</i> —J. M. Mileham....." "
<i>Asst. Supt.</i> —I. Desmond....." "	<i>Gen. Ticket Agt.</i> —J. A. Burch....." "
<i>Chief Engineer</i> —P. Emslie....." "	<i>Gen. Freight Agent</i> —B. F. Smith....." "
<i>Road Master</i> —H. Washburn.....Silver Creek, " "	<i>Purchasing Agent</i> —G. W. Smith....." "
<i>Supt. of Bridges</i> —H. G. Derby.....Ripley, " *	<i>Transfer Agt.</i> —Farmers' L. & T. Co..N. Y. City,

PRINCIPAL OFFICE AND ADDRESS.....Main street, Buffalo, Erie Co., N. J.

TOWANDA COAL COMPANY.

(Lessees of Barclay Coal Company's Railroad and Mines.)

Line of Road, etc.—See Barclay Coal Railroad.

Rolling Stock.—Locomotive engines, 4; and cars (mail and express, 2; freight, 14; and coal, 245), 261.

Operations (10 months ending October 31, 1868).—Trains run, 19,271 miles. Passengers, 8,950; and freight, 52,868 tons. Gross earnings (passenger, \$2,729 92; freight, \$5,318; and mail and express, \$125), \$8,047 92; and operating expenses (roadway, \$21,455 07; machinery, \$8,607 25; and general, \$21,046 57), \$51,108 89: Expenses, exceeding gross earnings, \$43,060 97.

Directors.—Jay Gould, J. C. B. Davis, A. S. Diven and James Fisk, Jr., New York; and G. M. Diven, Elmira, N. Y.

JAY GOULD—*President*.....New York City, N. Y.

H. N. Otis—*Secretary*....." " "

Treasurer—Alexander Diven.....Towanda, Pa. | *Superintendent*—J. M. Ward.....Towanda, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Towanda, Bradford Co., Pa.

COLUMBIA AND PORT DEPOSIT RAILROAD.

Line of Road.—Columbia, Pa., to Port Deposit, Md.....39 miles.
Sidings, etc., 5 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

[This road is in progress, and 4 miles had been ironed at close of fiscal year, 1868.]

• **General Balances** (November 1, 1868).—Capital, \$203,172; and floating debt, \$83,000. Per contra: Cost of road, \$150,000. Up to January 1, 1869, about \$250,000 had been paid in.

Directors (elected January 1, 1869).—H. J. Lombaert, Thomas A. Scott, Wistar Morris, Edmund Smith, Josiah Bacon, William J. Howard and Joseph B. Myers, Philadel-

phia, Pa.; C. S. Kauffman and P. Gossler, Columbia, Pa.; Maris Hoopes, Colemanville, Pa.; J. D. Cameron, Harrisburg, Pa.; and Jacob Tome, Port Deposit, Md.

J. EDGAR THOMSON—*President*.....Philadelphia, Pa.
Treasurer—A. J. Kauffman.....Columbia, Pa. | *Chief Engineer*—Geo. B. Roberts...Philadelphia.
Secretary—George F. Brenoman...Lancaster, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Columbia, Lancaster, Pa.

CHESTNUT HILL RAILROAD.

(Leased and operated by Philadelphia, Germantown and Norristown Company.)

Line of Road.—Germantown, Pa., to Chestnut Hill, Pa.....4.13 miles.
 Second track and sidings, 1 mile. Gauge, 4 feet 8½ inches. Rail, 50 lbs. to yard.

Rent, under lease, one-half the gross earnings. Dividend, January, 1868, 4 per cent., and July, 1868, 5 per cent. on a capital of \$120,650.

Directors (1868-69).—F. N. Buck, William Miller, W. L. Schaffer, W. W. Colket, Samuel H. Austin and Joseph Patterson, Philadelphia, Pa.; M. Haas and D. Yeakel, Chestnut Hill, Pa.; E. H. Weil, H. M. Phillips, E. H. Trotter and C. T. Platt, Philadelphia, Pa.

C. COLKET—*President*.....Philadelphia, Pa.

H. K. Smith—*Secretary and Treasurer*.....Chestnut Hill, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Ninth and Green st., Philadelphia, Pa.

CHARTIERS VALLEY RAILROAD (in Progress).

Line of Road.—Washington, Pa., to Pittsburg Junction.....26 miles.

This work, the prosecution of which was abandoned in 1856, is being revived under the auspices of the Pennsylvania Railroad Company. It connects at Washington with the Hempfield Railroad, and at Pittsburg Junction with the Pittsburg, Cincinnati and St. Louis Railroad. The original Company was sold out under foreclosure.

GEORGE B. ROBERTS—*President*.....Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS..Pennsylvania RR. Co.'s Office, Philadelphia.

LAWRENCE RAILROAD.

(Operated under lease by Pittsburg, Fort Wayne and Chicago Company.)

Line of Road.—Lawrence Junc. (N. C. & B. V. RR), Pa., to Youngst'n, O...17.4 miles.
 Gauge, 4 feet 10 inches. Rail, 60 lbs. to yard.

Rolling Stock.—Supplied by P. Ft. W. & C. RR. Company.

Operations (year ending October 31, 1868).—Passengers carried, 134,750; freight moved (bituminous coal, 23,285; pig iron, 71,364, etc.), 158,725 tons. Gross earnings (passenger, \$24,833 75; freight, \$74,322 54; mail and express, \$4,006 66), \$103,162 95; and op-

erating expenses, \$46,116 37; earnings over expenses, \$57,046 58. Interest, \$21,938 50; construction, \$41,082 64; and miscellaneous, \$18,255 88.

General Balances (November 1, 1868).—Capital stock, 3,008 shares, \$150,400; funded debt (1st mortgage 7 per cent. bonds), \$360,000; and floating debt, \$27,000. Per contra: Cost of road, \$399,409 66.

Directors.—William M'Creery and George W. Cass, Pittsburg, Pa.; William Harbaugh, Sewickley, Pa.; J. N. M'Cullough, Pittsburg, Pa.; Kent Jarvis, Massillon, O.; Caleb B. Wick, Youngstown, O.; and John Larwell, Wooster, O.

President—William M'Creery Pittsburg. | **Sec. and Treas.**—F. M. Hutchinson Pittsburg.

PRINCIPAL OFFICE AND ADDRESS......Pittsburg, Alleghany Co., Pa.

PHILADELPHIA AND READING RAILROAD.

Line of Road.—Philadelphia, Pa., to Pottsville, Pa. 93 miles,
Lebanon Valley RR., Reading (58 m. N. W. Phila.), to Harrisburg. 54 "

Total length of line owned by Company......147 miles.
Double and side tracks, 275.70 miles. Gauge, 4 feet 8½ inches. Rail, 64 and 68 lbs.

The Company also lease, and in a large measure own, the following list of auxiliary roads:

Railroads.	Main & Branch Lines.	Sidings on the same.	Equiv. single Track.	Railroads.	Main & Branch Lines.	Sidings on the same.	Equiv. single Track.
Mine Hill & Schuyl. Hav.	93.33	52.33	145.66	Good Spring	14.88	1.80	16.68
Little Schuylkill	32.83	18.62	51.45	Chester Valley	21.50	2.39	23.89
East Mahanoy	11.12	2.98	14.10	Port Kennedy	0.78	.....	0.78
Mill Creek	15.58	8.71	24.29	West Reading	1.74	1.00	2.74
Schuylkill Valley	29.88	3.34	33.22	Zerbe Valley	15.32	4.33	19.65
Mount Carbon	9.47	5.14	14.51	Perkiomen	10.20	1.50	11.70
Mt. Carbon & Port Carb.	5.29	9.33	14.62				
Union	3.47	0.53	4.00	Total length of lines			
Lorberry	5.94	0.66	6.60	leased	271.33	112.66	383.99

The aggregate length of railroad (equivalent single track) operated by the Company in each of the last seven years was as exhibited in the following statement:

Railroads.	1862.	1863.	1864.	1865.	1866.	1867.	1868.
Philadelphia and Reading.	261.13	266.15	283.35	289.03	306.75	315.78	321.24
Lebanon Valley	79.17	82.27	92.20	97.99	101.09	142.32	102.46
Owned.	340.30	348.42	375.64	387.02	407.84	418.10	422.70
Mine Hill & Schuyl. Haven			132.90	136.32	142.14	145.23	145.66
Little Schuylkill		48.39	49.20	49.48	49.95	50.36	51.35
East Mahanoy		9.11	11.61	14.51	15.65	14.43	14.10
Mill Creek	15.30	18.14	19.70	23.13	24.48	26.17	24.29
Schuylkill Valley	26.28	26.72	26.94	38.31	33.90	33.06	33.22
Mount Carbon	9.83	9.83	9.90	9.90	9.90	13.38	14.61
Mt. Carbon & Port Carbon.	11.85	12.18	12.98	14.15	14.44	14.49	14.62
Union	3.91	4.08	4.08	4.08	4.13	4.13	41.00
Lorberry Creek		6.51	6.51	7.51	7.51	7.51	6.60
Good Spring (Swatara)	6.08	7.47	10.82	12.26	12.68	16.82	16.68
Chester Valley	23.30	23.30	23.30	23.30	23.51	23.56	23.89
Port Kennedy			0.78	0.78	0.78	0.78	0.78
West Reading			1.74	1.74	1.74	2.63	2.74
Zerbe Valley							19.65
Perkiomen							11.70
Leased.	97.15	165.73	310.46	333.48	340.81	352.50	383.99
Total.	437.45	514.15	686.10	717.50	748.65	770.60	806.69

The sums paid annually for rents of these roads are included in operating expenses, under the general head of "rents and ground-rents." These amounted, in 1861-62, to \$107,828; in 1862-63, to \$277,306; in 1863-64, to \$627,659; in 1864-65, to \$623,252; in 1865-66, to \$615,337; in 1866-67, to \$563,895; and in 1867-68, to \$550,852 51.

Rolling Stock.—Locomotives (1st class, 205; 2d class, 22; 3d class, 5; and 4th class, 4), 236. Also in use on Mine Hill Railroad (1st class, 23; 2d class, 9; and 4th class, 1), 33. Total, 268.

Passenger Train Cars (8-wheel): passenger, 84; baggage, 23; and mail and express, 12. Total, 119 (= 4-wheel, 237).

Freight Train Cars (8-wheel): box, 397; cattle, 38; platform, 661; and lime, 40; and (4-wheel): box, 68; cattle, 2; platform, 26; sand and ore, 10; and lime, 130. Also 1 16-wheel platform gun car. Total, 1,373 (= 4-wheel, 2,512).

Coal Train Cars (8-wheel): iron, 6; and wooden, 4,234; and (4-wheel): iron, 2,713; and wooden, 2,101. Total, 9,060 (= 4-wheel, 13,306).

Transportation Department Cars—All sorts, 186 (= 4-wheel, 214).

Roadway Department Cars—All sorts, 333 (= 4-wheel, 395).

Total of all cars, reduced to 4-wheel cars, 16,664.

The number of locomotives and cars (= 4-wheel) in use on November 30 of each of the last seven years, was as follows:

	1862.	1863.	1864.	1865.	1866.	1867.	1868.
Locomotives.....	143	166	183	221	234	235	236
(M. H. RR.).....			33	33	33	33	33
Cars (reduced to 4-wheel):							
Passenger, etc.....	139	134	162	174	210	220	237
Freight.....	1,673	1,386	2,086	2,140	2,323	2,468	2,512
Coal.....	7,613	10,188	11,425	11,499	13,193	13,116	13,306
Transportation Dept. }	included	151	214	290	183	181	214
Roadway Dept. } above.		342	449	378	402	370	375
Total (= 4-wheel).....	9,420	12,200	14,336	14,391	16,311	16,355	16,664

Operations (years ending November 30).—Statement of operations and results for seven years:

	1862.	1863.	1864.	1865.	1866.	1867.	1868.
Miles run by engines.....	2,088,166	2,721,689	3,328,229	3,688,309	4,261,336	4,356,385	4,500,135
Passengers carried.....	396,466	576,861	1,048,501	1,441,632	1,444,257	1,273,644	1,194,575
Merch'dize, tons (2,000 lbs.).....	451,732	632,263	807,106	846,105	1,037,121	1,185,896	1,220,596
Coal, tons (2,240 lbs.).....	2,310,990	3,065,261	3,065,577	3,090,814	3,714,684	3,446,826	3,574,874
Materials, tons (2,000 lbs.).....	171,499	234,071	242,908	249,863	226,896	242,526	220,946
Pass. & fgt., tons (2,000 lbs.).....	3,260,953	4,391,877	4,646,286	4,712,016	5,574,907	5,421,538	5,488,558

The earnings and expenses account for each of the same years shows the financial results of operations to have been as follows:

	1862.	1863.	1864.	1865.	1866.	1867.	1868.
Passenger earnings.....	\$403,564	\$506,520	\$909,822	\$1,065,847	\$1,026,217	\$1,005,646	\$987,606
Merchandise earnings.....	523,416	673,143	953,776	1,165,277	1,421,530	1,525,557	1,415,723
Coal earnings.....	2,879,419	4,897,200	7,263,775	8,627,202	8,245,696	6,404,870	6,252,224
U. S. mail earnings.....	10,618	21,309	23,406	28,871	27,719	33,085	29,150
Miscellaneous earnings.....	85,813	94,730	178,411	255,232	181,647	137,334	107,234
Gross earnings.....	\$3,911,830	\$6,252,902	\$9,269,340	\$11,142,519	\$10,902,818	\$9,106,497	\$8,791,937
Expenses, rents, etc.....	1,536,583	2,546,062	4,584,848	5,975,864	6,221,500	5,767,858	5,641,100
Earnings, less expenses.....	\$2,375,247	\$3,706,900	\$4,684,492	\$5,236,655	\$4,681,318	\$3,338,638	\$3,150,837

From this must be deducted the following, viz.:

	1862.	1863.	1864.	1865.	1866.	1867.	1868.
Renew'l fund (5c. p. t. 100m.)	\$279,472	\$370,158	\$376,342	\$424,384	\$517,247	\$498,576	\$521,411
Interest on bonds.....	706,969	653,464	467,534	378,264	359,709	356,844	375,156
Int. on bonds and mortg's.	35,412	33,972	34,620	30,947	36,941	38,337	37,851
Int. on dividend scrip.....	17,826	.....	.....	.....	.....	.....	.....
Sinking funds.....	386,581	210,830	392,021	431,230	68,600	68,600	68,600
Now works, etc.....	.....	1,066,775	2,022,662	1,339,264	1,169,234	336,520	409,837
State tax on capital.....	28,375	43,137	.....	.....	.....	.....	.....
Total payments.....	\$1,454,635	\$2,378,336	\$3,293,179	\$2,604,089	\$2,151,731	\$1,298,877	\$1,412,855
Balance of earnings.....	\$920,612	\$1,328,564	\$1,391,313	\$2,632,566	\$2,529,587	\$2,039,761	\$1,737,982

The "Reserved Fund," made up from net earnings and other revenues, and liable for dividends, drawbacks, etc., is epitomized in the following statement:

	1862.	1863.	1864.	1865.	1866.	1867.	1868.
Balance to credit.....	\$780,742	\$990,956	\$2,171,259	\$372,050	\$3,335,739	\$2,920,118	\$2,769,256
Net earnings.....	920,612	1,328,564	1,391,313	2,632,566	2,529,587	2,039,761	1,737,982
Sinking fund stock in lieu of bonds canceled.....	.....	.....	104,000	.....	370,000	320,000	.....
Schuylkill Nav.Co.; bal'ce of accounts, rents, etc.....	.....	.....	.....	234,067	288,707	116,192	110,948
Profit on boats, etc., etc.....	.....	.....	.....	68,677	112,335	.....	.....
Old debts paid.....	.....	.....	.....	26,605	.....	.....	.....
Total revenues.....	\$1,701,354	\$2,319,520	\$3,666,572	\$3,333,965	\$6,605,968	\$5,396,071	\$4,618,186

Disbursed as shown in the following accounts:

Dividend on pref. stock...	108,626	108,626	} 2,945,145	28,226	3,198,735	2,329,998	2,445,230
Dividend on com. stock.....	.....	.....					
U. S. & State taxes on div.	.....	.....	308,980	.....	434,759	296,817	250,960
Drawbacks on traffic.....	78,452	39,635	40,397	.....	52,356	.....	.....
Depreciation of assets.....	555,947	.....	.....	.....	.....	.....	.....
Credit due S. F., 1861.....	27,373	.....	.....	.....	.....	.....	.....
Total disbursements.....	\$710,308	\$148,261	\$3,294,522	\$28,226	\$3,685,850	\$2,626,815	\$2,696,210
Balance, Nov. 30.....	\$990,956	\$2,171,259	\$372,050	\$3,395,739	\$2,920,118	\$2,769,256	\$1,921,976

The following statement shows the rate per cent. of the dividends paid on the Company's stocks:

PREFERRED.				COMMON.			
Date.	Cash.	Stock.	Optional.	Date.	Cash.	Stock.	Optional.
June, 1862.....	7	.....	.....	Jan., 1863.....	.....	7	.....
Dec., 1862.....	7	.....	.....	Dec., 1863.....	.....	7	.....
June, 1863.....	3½	.....	.....	Nov., 1864.....	.....	15	.....
Dec., 1863.....	.....	.....	3½	Dec., 1865.....	.....	.....	10
Nov., 1864.....	.....	15	.....	July, 1866.....	.....	.....	5
Dec., 1865.....	.....	.....	10	Dec., 1866.....	.....	.....	5
July, 1866.....	.....	.....	5	July, 1867.....	5	.....	.....
Dec., 1866.....	.....	.....	5	Jan., 1868.....	.....	5	.....
July, 1867.....	5	.....	.....	July, 1868.....	.....	5	.....
Jan., 1868.....	.....	5	.....	Jan., 1869.....	.....	5	.....
July, 1868.....	.....	5	.....				
Jan., 1869.....	.....	5	.....				

The payment of the January, 1869, dividend and tax, reduced the balance of November 30, 1868, by \$1,416,584, or to \$505,392.

General Balances (December 1).—Financial condition of the Company, as shown on the general balance sheets, yearly, for the seven years:

	1862.	1863.	1864.	1865.	1866.	1867.	1868.
	\$	\$	\$	\$	\$	\$	\$
Stock—common.....	9,997,129	11,661,428	18,520,524	18,693,873	21,191,667	22,344,301	24,749,552
“ preferred.....	1,551,800	1,551,800	1,551,800	1,551,800	1,551,800	1,551,800	1,551,800
Bonds.....	11,545,900	10,077,300	6,675,300	6,365,300	6,084,300	5,902,300	6,379,800
Bonds and mortgages.....	590,200	590,028	596,579	535,363	635,363	658,525	650,425
Sinking F. stocks & bonds.....	857,712			161,000	195,000		
Reserved Fund.....	990,956	2,562,013	372,050	3,305,739	2,920,118	2,769,256	1,921,976
Dividend Fund.....		2,171,259					
Liabilities over assets.....	94,467						
Total.....	25,528,164	26,613,838	27,716,253	30,608,075	32,575,548	33,186,182	35,253,553

Per contra:

Railroad, etc.....	14,449,398	14,449,398	14,449,398	14,790,575	15,258,597	15,529,463	14,825,962
Depots.....	477,699	477,699	477,699	477,699	685,045	1,032,964	1,736,464
Engines and cars.....	3,765,774	3,765,774	3,765,774	3,765,774	3,765,774	3,765,774	3,765,774
Real estate.....	1,493,006	1,493,006	1,493,006	1,729,007	2,086,156	2,405,275	2,405,275
Lebanon Valley RR.....	4,598,999	4,548,878	4,548,878	4,548,878	4,584,431	4,584,431	4,584,431
Willow St. RR.....	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Stocks and bonds, etc.....	643,288	634,783	634,789	2,457,428	3,449,436	3,790,536	5,310,519
Assets over liabilities.....		1,144,284	2,246,709	2,738,714	2,648,108	1,977,739	2,525,128
Total.....	25,528,164	26,613,822	27,716,253	30,608,075	32,575,548	33,186,182	35,253,553

The following statement shows the details of the assets and liabilities, the balance of which only enters into the above account:

ASSETS.	LIABILITIES.
Cash on hand.....	Debts due by Company.....
Freight and toll bills.....	Coupons to January 1, 1869.....
	Interest on bonds and mortgage.....
	Sinking Funds.....
Less dues, drawbacks, etc....	Credit balances of insurance fund.....
	Credit balance of reserved fund.....
Stocks and bonds.....	U. S. and State taxes on dividend of
Materials and payments on account....	July, 1868.....
Debts due, current.....	Total.....
Debts due, partly secured.....	Balance of assets.....
Total.....	

The funded debt, at the close of the years as above, stood thus:

	1862.	1863.	1864.	1865.	1866.	1867.	1868.
	\$	\$	\$	\$	\$	\$	\$
5 p. c. \$ bonds, 1836-67....	408,000	408,000	408,000	408,000	408,000		
5 p. c. \$ bonds, 1836-80....	192,000	182,400	182,400	182,400	182,400	182,400	182,400
6 p. c. \$ bonds, 1849-70....	3,084,600	2,950,600	2,856,600	2,695,609	2,661,600	2,656,600	401,600
6 p. c. \$ bonds, 1861-71....	273,000	110,000	106,000	106,000	106,000	106,000	106,000
6 p. c. \$ bonds, 1843-80....	976,800	976,800	976,800	976,800	976,800	976,800	976,800
6 p. c. \$ bonds, 1843-80....	554,500	549,000	549,000	549,000	549,000	549,000	549,000
6 p. c. \$ bonds, 1844-80....	863,000	810,000	804,000	804,000	804,000	804,000	804,000
6 p. c. \$ bonds, 1848-80....	124,000	101,000	101,000	101,000	101,000	101,000	101,000
6 p. c. \$ bonds, 1849-80....	83,000	67,000	67,000	67,000	67,000	67,000	67,000
6 p. c. \$ bonds, 1857-86....	3,417,000	2,480,500	564,500	415,500	228,500	171,500	171,500
7 p. c. \$ (L. V.) bonds, 56-80	1,570,000	1,442,600	60,000	60,000			
7 p. c. \$ bonds, 1836-72, 74 and 77.....						288,000	288,000
6 p. c. \$ bonds, 1868-93....							477,500
7 p. c. \$ bonds, 1868-93....							2,255,000
Total, Nov. 30.....	11,545,900	10,077,300	6,675,300	6,365,300	6,084,300	5,902,300	6,379,800

Market Value of Stock.—Monthly fluctuations at New York through the last seven years:

	1862.	1863.	1864.	1865.	1866.	1867.	1868.
January ...	35 @ 42	77½ @ 96	111 @ 118½	102½ @ 118	98 @ 107½	99½ @ 105½	91½ @ 97½
February ..	40 @ 44½	89¼ @ 92	115½ @ 133½	103 @ 117	97½ @ 101½	103½ @ 106½	92¼ @ 96
March	41 @ 41½	86½ @ 91	130½ @ 154	88 @ 114¾	96¼ @ 103	100¾ @ 103	8½ @ 94½
April	42 @ 45½	88 @ 95	125 @ 165	86¾ @ 111	99 @ 101	97½ @ 104	80¾ @ 91½
May	45½ @ 49½	94 @ 120	125 @ 147	89½ @ 107½	105¾ @ 111½	102½ @ 104½	90 @ 96½
June	50 @ 60	89 @ 114½	138½ @ 145	83 @ 98½	108¾ @ 110½	103¾ @ 109½	93½ @ 106¾
July	54¾ @ 59¾	95 @ 111½	125½ @ 139½	97¾ @ 108¾	104¾ @ 111¾	103 @ 108½	94¾ @ 101½
August	56 @ 62½	113½ @ 124	132¼ @ 137½	98 @ 107¾	110¾ @ 117¾	102¾ @ 107½	8½ @ 85
September ..	56½ @ 70	112 @ 122	117¾ @ 134	106 @ 116½	112½ @ 117½	101½ @ 104½	89½ @ 95½
October	69 @ 74	119 @ 128	115 @ 134	112¾ @ 118½	115 @ 118½	95¾ @ 102¾	98¾ @ 100¾
November ..	73½ @ 78½	119 @ 127½	132½ @ 140	113½ @ 117½	110¾ @ 117½	95½ @ 98½	92 @ 89¾
December ..	74½ @ 77½	111½ @ 122	112¾ @ 137½	105¾ @ 107½	118 @ 112¾	91¼ @ 96	106½ @ 98½
Year....	35 @ 79	77½ @ 128	111 @ 165	80¾ @ 118½	96¼ @ 118½	91¼ @ 109½	86¼ @ 106¾

Managers (elected January 11, 1869).—Charles E. Smith, H. Pratt McKean, A. E. Borie, R. B. Cabeen, J. B. Lippincott, John Ashhurst and Stephen Colwell, Philadelphia, Pa.

CHARLES E. SMITH—*President*.....Philadelphia, Pa.

Treasurer—Samuel Bradford.....Philadelphia. | *Gen. Ticket Clerk*—John Welch....Philadelphia.
Secretary—William H. Webb....." | *Gen. Freight Agent*—John S. Hilles...."
Gen. Superintendent—G. A. Nicolls.....Reading. | *Missing Fgt. & Baggage Agt.*—J. J. Jackson. Reading.
Asst. Supt.—John S. Hilles.....Philadelphia. | *Supt. of Telegraph*—C. T. Sellers....."
Chief Engineer—Charles E. Byers.....Pottstown. | *Purch. Agt.*—J. W. Jones.....Philadelphia.
Engineer of Mach.—John E. Wootten...Reading.

PRINCIPAL OFFICE AND ADDRESS...No. 227 South Fourth st., Philadelphia, Pa.

LORBERRY CREEK RAILROAD.

(Leased and operated by Philadelphia and Reading Railroad Company.)

Line of Road.—Swatara Creek, Pa., to Lorberry Mines, Pa.....5.5 miles.
 Panther Head Branch, 1 mile. Sidings, 1 mile. Gauge, 4 feet 8½ inches. Rail, 60 lbs.

General Balances (November 1, 1868).—Capital stock, 1,041 shares, \$52,050; funded debt (1st mortgage 7 per cent. bonds), \$30,000. Per contra: Cost of road and appurtenances, \$82,050.

Directors.—H. Pratt McKean, A. E. Borie, R. B. Cabeen, J. B. Lippincott, John Ashhurst, and Stephen Colwell.

CHARLES E. SMITH—*President*.....Philadelphia.

Secretary.....William H. Webb. | *Treasurer*.....S. Bradford. | *Superintendent*.....G. A. Nicolls.

PRINCIPAL OFFICE AND ADDRESS.....Philadelphia, Pa.

CONNECTING (Philadelphia) RAILROAD.

(Opened June, 1867, and leased to Philadelphia and Trenton Company.)

Line of Road.—Pennsylvania RR. to Philadelphia and Trenton RR.....6.78 miles.
 Second track 6.78 and sidings 2.75 miles. Gauge, 4 feet 9½ inches. Rail, 67 lbs. to yard.

General Balances (November 1, 1868).—Capital stock, 2,000 shares, \$100,000; fund-

ed debt (guaranteed 1st mortgage 6 per cent. bonds), \$1,000,000; floating debt, \$1,178,300. Per contra: Cost of road, \$2,178,300.

Directors.—Wistar Morris, Josiah Bacon, Thomas A. Scott, Joseph B. Myers, Herman J. Lombaert and Washington Butcher, Philadelphia, Pa.

J. J. EDGAR THOMSON—*President*.....Philadelphia, Pa.

Edmund Smith—*Secretary and Treasurer*.....“ “

PRINCIPAL OFFICE AND ADDRESS.....Philadelphia, Pa.

NORWICH AND WORCESTER RAILROAD.

Line of Road.—Norwich Conn., to Worcester, Mass.....59.4 miles.
Extension: Norwich, Conn., to Allyn's Point, Conn.....7.0 “

Total length of main and branch lines.....66.4 miles.
Sidings, 11.2 miles. Gauge, 4 feet 8½ inches. Rail, 56 to 60 lbs. to yard.

Rolling Stock (November 30, 1868).—Locomotive engines, 20; and cars (passenger, 20; and merchandize, 494), 514.

[At a special meeting of the stockholders, held at Norwich, February 9, 1869, a resolution was passed in favor of leasing the Norwich and Worcester Railroad, its rolling stock, equipment and appurtenances to the Boston, Hartford and Erie Railroad Company for the term of 100 years. The lessee will pay 10 per cent. on the cost of the property and all taxes and other charges.]

Operations (year ending November 30, 1868).—Trains run (passenger, 166,856; freight, 213,292; and other, 11,316), 391,464 miles. Passengers carried, 341,015½; travel, 7,060,924 miles. Freight moved, 217,942 tons; transportation, 10,246,170 miles. Gross earnings (passenger, \$230,495 84; freight, \$432,863 57; mails, \$8,031; rents and miscellaneous, \$13,487 24), \$684,877 65; and operating expenses, including \$36,486 09 taxes and insurance, \$462,902 20; earnings, less expenses, \$221,975 45. Interest, \$41,342 12; dividends, 6 per cent. and U. S. tax, \$148,261 35; surplus, \$32,371 98.

Statement of operations and results for ten years:

Fiscal Years.	Train Mileage.	Passenger Traffic.		Freight Traffic.		Earnings.		Div. P. C.
		Persons.	Mileage.	Tons.	Mileage.	Gross.	Net.	
1858-59.....		180,045		117,445		\$351,690	\$130,366	nil.
1859-60.....	202,010	174,550	3,480,410	125,952	5,892,936	358,362	159,006	“
1860-61.....						288,512	108,625	“
1861-62.....	294,173	181,647		115,704	4,939,731	353,665	158,917	“
1862-63.....	307,841	216,826	5,980,464	127,409	6,439,142	432,559	180,839	5½
1863-64.....	344,463	160,583	8,112,738	180,400	8,881,983	631,728	244,472	7½
1864-65.....	329,984	296,117	8,442,644	184,801	9,062,984	714,058	268,396	9
1865-66.....	366,149	321,507		211,016	9,593,941	750,678	250,538	10
1866-67.....	364,521	336,836	6,925,609	189,579	8,888,209	680,438	204,066	8
1867-68.....	391,464	341,015	7,060,924	217,942	10,246,170	684,877	221,975	6

General Balances (November 30, 1868).—Capital stock, 23,637 shares, \$2,363,700; funded debt (1st mortgage State loan 6 per cent. sinking fund bonds, due July 1, 1877, \$400,000; 7 per cent. bonds, due December 1, 1874, \$59,000; steamboat 7 per cent. bonds, due August 1, 1869-70, \$70,500; and construction 7 per cent. bonds, due July 1, 1877, \$124,500), \$654,000; and floating debt, \$93,060 89; surplus earnings, \$252,357 63; profit and loss, \$222,785 41.

Per contra: Cost of road and equipment, \$2,613,694 21; other property and assets (including steamboat stock, \$270,000; sinking fund, \$225,000; materials and fuel, real estate, and current balances and cash), \$973,209 72.....Total, \$3,586,903 93.

Directors (elected January 13, 1869).—Alba F. Smith, Jno. F. Slater, J. N. Perkins, Augustus Brewster and Lorenzo Blackstone, Norwich, Conn.; Robert Bayard, New York; Wm. F. Weld, Boston; and G. W. Gill and F. H. Dewey, Worcester, Mass.

AUGUSTUS BREWSTER—President.....Norwich, Conn.

<i>Treasurer</i> —George L. Perkins.....Norwich.	<i>Mast. of Machinery</i> —Richard Colburn.....Norwich.
<i>Secretary</i> —Edward T. Clapp....."	<i>Mast. Car Rep.</i> —Geo. R. Bentley....."
<i>Superintendent</i> —P. St. M. Andrews....."	<i>Gen. Ticket Agent</i> —Edward T. Clapp....."
<i>Road Master</i> —Isaac Frissey.....Putnam.	<i>Gen. Freight Agt.</i> —E. F. Parker....."
<i>Supt. Telegraph</i> —D. McCarthy.....Norwich.	<i>Purchasing Agt.</i> —P. St. M. Andrews....."

PRINCIPAL OFFICE AND ADDRESS.....Norwich, New London Co., Conn.

WEST CHESTER AND PHILADELPHIA RAILROAD.

Line of Road.—Philadelphia, Pa., to West Chester, Pa.....26.38 miles.
Sidings and turnouts, 4.5 miles. Gauge, 4 feet 8½ inches. Rail, 50, 60 and 64 lbs. to yard.
Leased: West Chester Railroad (West Chester to Penn. RR.).....9 miles.

Rolling Stock (January 1, 1869).—Locomotive engines, 10; and cars (passenger, 17; baggage, 4; freight (8-wheel), box, 22; and platform, 21; and (4-wheel) box, 2; and platform, 13), 79; or equal 8-wheel, 71½.

Operations (year ending December 31, 1868).—Trains run (passenger, 152,334; freight, 41,066; and other, 6,150), 199,550 miles. Passengers carried, 660,595; travel, 8,344,441 miles. Freight moved, 119,430 tons; transportation, 1,880,650 miles. Gross earnings (passenger, \$215,325 32; freight, \$131,001 64; mail, \$1,852 61; rents, \$2,581 13; and incidental, \$5,486 82), \$356,247 52; and operating expenses, including taxes, \$205,531 76; earnings, less expenses, \$150,715 76.

Statement of passenger and freight earnings for five years:

	1864.	1865.	1866.	1867.	1868.
Passenger earnings.....	\$168,398 47	\$212,679 04	\$209,999 65	\$212,639 02	\$215,325 32
Freight earnings.....	66,703 02	84,087 28	102,594 90	110,649 86	131,001 64
Passenger and freight earnings...	\$235,101 49	\$296,766 32	\$312,594 59	\$323,288 88	\$346,326 96

Treasurer reports total receipts and payments for 1868 as follows:

Receipts: Traffic, \$352,778 85; locomotives sold, \$14,000; common stock, \$10; and cash, January 1, 1868, \$11,351 35.....Total, \$378,140 20.

Payments: Operating expenses and taxes, \$207,063 28; ground rents, \$4,238 26; construction, \$15,745 13; bills, \$53,264; interest account, \$76,514 61; sundries, \$1,309 98.....Total, \$358,135 06.

Cash on hand December 31, 1868.....\$20,005 14.

General Balances (January 1, 1869).—Capital stock (common, \$394,255 83; and preferred, \$289,790), \$684,045 83; funded debt (mortgage 7 per cent. bonds, \$400,000; 8 per cent. bonds, \$562,500; and 10 per cent. bonds, \$100), \$959,600; bills payable, \$100,000; interest in arrears, \$56,587 64; sundry bills due, \$19,323 74.

Per contract: Cost (railroad, \$1,408,267 70; and equipment, \$191,364 93), \$1,599,632 63; West Chester Railroad stock, \$147,870; land, \$16,125 45; materials, \$22,079 85; sundry freight and bills due, \$10,541 78; cash on hand December 31, 1868, \$20,005 14.

Total.....\$1,819,557 21.

Directors (elected February, 1869).—Marshall B. Hickman and William Apple, West Chester, Pa.; John Bennington, Glen Mills, Pa.; J. Edward Farnum, Media, Pa.; Edward Hooper, Philadelphia, Pa.; Dennis B. Kelly, Kellyville, Pa.; Michael Malone, Lan-

caster, Pa.; Samuel Riddle, Glen Riddle, Pa.; Samuel R. Shipley and Mark Wilcox, Philadelphia, Pa.

MARSHALL B. HICKMAN—*President*..... West Chester, Pa.

Henry Wood—*Vice-President and Superintendent*..... Philadelphia, Pa.

Secretary—William McCullough, Philadelphia, Pa. | *Road Master*—R. R. Darlington, West Chester, Pa.
Treasurer—A. Lewis Smith | *Machinist*—S. D. Darfield Philadelphia, "

PRINCIPAL OFFICE AND ADDRESS.....No. 3,119 Chestnut st., Philadelphia, Pa.

WEST CHESTER RAILROAD.

(Operated under lease by West Chester and Philadelphia Railroad Company.)

Line of Road.—West Chester, Pa., to intersection of Pennsylvania RR.....9 miles
 Capital stock \$165,000, of which lessee owns \$147,870.

Directors and Officers.—Same as West Chester and Philadelphia RR. Company.

PRINCIPAL OFFICE AND ADDRESS.....No. 3,119 Chestnut st.; Philadelphia, Pa.

NORFOLK AND PETERSBURG RAILROAD.

(To be consolidated with the South Side and the Virginia and Tennessee Railroads.)

Line of Road.—Norfolk, Va., to Petersburg, Va.....81 miles.
 Sidings and turnouts, 4 miles. Gauge, 5 feet. Rail, 63 to 64 lbs. to yard.

Rolling Stock (October 1, 1868).—Locomotive engines, 7; and cars (passenger (6-wheel) 3 and (4-wheel), 10; baggage and mail (4-wheel), 2; and freight (4-wheel)—box, 72; platform, 57; stock, 2: and timber trucks, 2), 142 = 71½ 8-wheel cars.

Operations (year ending September 30, 1868).—Trains run (passenger, 56,700; freight, 62,835; materials, 18,250; and switching, 21,958), 159,743 miles. Passengers (through, 2,410; and local, 18,473), 20,883; travel, 1,070,085 miles. Freight (through 43,119; and local, 27,291), 70,410 tons; transportation, 4,906,461 miles. Receipts at Petersburg for Eastern ports (tons of 2,000 lbs.)—cotton, 13,229; tobacco, 1,533; dried fruits, 1,555; copper, 1,023; zinc ore, 190; pig iron, 373; wheat, 729; flour, 1,814; grain, 5,710 tons, and, including sundries, a total of 29,428 tons. Gross earnings (passenger, \$39,740 47; freight, \$175,498 80; express, \$2,631 51; mail, \$4,074 96; telegraph, \$368 12; and car hire, \$18,414 39), \$240,628 25 (per mile \$2,970 72); and operating expenses, including taxes, \$179,498 19 (per mile \$2,216 04); earnings over expenses \$61,130 06 (per mile \$754 68).

General Balances (October 1, 1868).—Capital stock (ordinary, \$1,361,300; guaranteed, \$137,500; and preferred, \$300,000), \$1,798,800; funded debt (1st mortgage bonds, due January 1, 1877, 7s, \$110,500; and 8s, \$303,000; 2d mortgage 8 per cent. bonds, due January 1, 1869, \$6,000; and funding 8 per cent. bonds, due January 1, 1872, \$43,000), \$462,500; State loan (\$300,000 less redeemed by 1 per cent. sinking fund, \$163,408 36), \$136,591 64; gross earnings, 1867-68, \$240,628 25; and floating debt (open accounts, \$95,507 27; and notes and acceptances, \$122,355 44), \$217,862 71.

Per contra: Construction account, \$2,399,175 29; auxiliary accounts (balance of profit and loss account, \$72,577 66; coupon interest to July 1, 1868, \$46,378 01; and balance of war account, \$10,305 73), \$129,261 40; operating expenditures, 1867-68, \$179,-

498 19; assets (Va. State bonds, \$84,560; scrip and stock, \$8,671 50; notes, etc., \$2,565 90; current balances, \$21,457 86; supplies, \$13,409 22; real estate and mill at Ivor, \$17,783 24), \$148,447 72..... Total, \$2,856,382 60.

Directors (elected January 13, 1869).—G. C. Walker and W. H. Turner, Norfolk, Va.; and appointed by State of Virginia) Rush Burgess, Petersburg, Va.; James Clements, Portsmouth, Va.; and L. H. Chandler, Norfolk, Va.

WILLIAM MAHONE—*President and Chief-Engineer*..... Lynchburg, Va.

Treasurer—James E. Cuthbert... Petersburg, Va. | *Master of Mach.*—J. S. Whitworth... Norfolk, Va.
Secretary—N. M. Osborne..... Lynchburg, " | *Mast. Car Rep's*—J. G. Bodiger..... " "
Auditor—E. E. Portlock, Jr..... Petersburg, " | *Mast. of Transp.*—J. D. Proctor..... " "
Superintendent—Henry Fink..... Lynchburg, " | *Tkt. & Fgt. Agent*—Chas. E. Waddell, Petersburg, " "
Road Master—G. W. Paine..... Norfolk, " | *Purch. Agent*—Joseph P. Minetree..... " "

PRINCIPAL OFFICE AND ADDRESS..... Norfolk, Norfolk Co., Va.

Transfer Office..... South Side Railroad Office, Petersburg, Va.

LEHIGH AND SUSQUEHANNA RAILROAD.

(Owned by the Lehigh Coal and Navigation Company.)

Line of Road.—Phillipsburg, N. J., to Union Junction, Pa..... 105 miles.
Branches: Nescopee, 9; Nanticoke, 25; Coplay, 1; and Back Track, 13..... 118 "

Total length of main and branch lines owned by Company..... 153 miles.

Second track, 3; and sidings, 13 miles. Gauge, 4 feet 8½ inches. Rail, 60 lbs.

Steel rail (60 lbs.) is laid from Mauch Chunk to Easton, 45 miles.

Leased: Lehigh and Lackawanna RR. (Bethlehem to Chapman)..... 15 miles.

Rolling Stock (November 1, 1868).—Locomotive engines, 53; and cars (passenger, 13; baggage, mail and express, 8; and freight, 359), 380. Also 2,774 coal (8-wheel) cars

Operations (year ending October 31, 1868).—Trains run (passenger, 164,495; freight, 102,207; and coal, 652,072), 918,774 miles. Passengers carried (through, 4,077; and way, 198,507), 202,584. Freight moved (anthracite, 945,345; iron, 14,976; iron and other ores, 5,932; slate, 6,448; lime and limestone, 8,044; lumber, 35,680, etc., etc.), 1,038,694 tons. Gross earnings (passenger, \$92,930 23; freight and coal, \$843,324 75; mail and express, \$1,181; use of cars, \$82,718 29; and miscellaneous, \$7,263 59), \$1,027,418 11; and operating expenses, \$701,949 85: earnings in excess of expenses, \$325,468 26.

General Balances.—*See* Lehigh Coal and Navigation Company.—Cost (railroad, \$10,875,096 89; and rolling stock, \$2,695,500 38), \$13,570,597 27.

Statement showing five years' progress:

	1864.	1865.	1866.	1867.	1868.
Road owned—miles.....	21½	28	104	138	153
Cost of road, etc.,.....	\$1,694,988	\$2,828,911	\$5,080,221	\$11,206,766	\$13,570,595
Cost of road, etc., per mile.....	88,139	101,032	48,848	81,208	88,698
Road worked—miles.....	26½	34	129	138	168
Trains run—miles.....	45,763	93,599	196,127	Not stated	918,774
Passengers—number.....	17,713	25,716	36,610	64,571	202,584
Freight—tons.....	13,100	20,315	26,949	35,893	93,349
Coal—tons.....	132,213	452,393	702,830	914,545	945,345
Gross earnings.....	\$96,120	\$333,031	\$401,077	\$534,154	\$1,027,418
Operating expenses.....	64,760	330,787	230,746	340,378	701,950
Profits.....	31,360	2,244	170,331	193,776	325,468
Gross earnings per mile.....	3,816	9,795	3,109	3,871	6,115
Operating expenses per mile.....	2,444	9,729	1,788	2,466	4,178
Operating expenses—per cent.....	67.35	99.32	57.53	63.72	68.33
Profits per mile.....	1,372	66	1,321	1,405	1,937

Directors.—S. M. Fellon, Francis R. Cope and Francis C. Yarnall, Philadelphia, Pa.; Fisher Hazzard, Mauch Chunk, Pa.; Charles Parrish, Wilkesbarre, Pa.; George F. Tyler, Philip C. Garrett, Charles Wheeler, Jesse E. Smith, George Whitney and F. P. Diumpf, Philadelphia, Pa.

EDWARD W. CLARK—*President*.....Philadelphia, Pa.

Mendes Cohen—*Assistant President and Comptroller*..Philadelphia, Pa.

Secretary—Francis Mitchell.....Philadelphia. | *Superintendent*—John P. Hsley...Mauch Chunk.
Treasurer—Solomon Shepherd....." | *Gen. Fgt. & Tkt. Agt.*—J. A. Dinkey "

PRINCIPAL OFFICE AND ADDRESS.....Philadelphia, Pa.

LEHIGH AND LACKAWANNA RAILROAD.

(Operated by the Lehigh Coal and Navigation Company.)

Line of Road.—Bethlehem, Pa., to Stroudsburg, Pa.....36 miles.
 In operation: Bethlehem, Pa., to Chapman State Quarries.....15 "
 Sidings, etc., 1 mile. Gauge, 4 feet 8½ inches. Rail, 50 lbs. to yard.

Rolling Stock.—Furnished by Lehigh Coal and Navigation Company.

Operations.—Included in returns of Lehigh Coal and Navigation Company.

General Balances (November 1, 1868).—Capital stock, 7,502 shares, \$375,100; funded debt (1st mortgage 7 per cent. (and taxes) bonds), \$300,000; floating debt, about \$20,000. Per contra: Cost of road and appurtenances, \$675,100.

Directors.—Charles Brodhead and Augustus Wolfe, Bethlehem, Pa.; James S. Cox, Philadelphia, Pa.; John Leisenring, Mauch Chunk, Pa.; and William F. Biddle, Philadelphia, Pa.

CHARLES BRODHEAD—*President*.....Bethlehem, Pa.

Secretary.....James Jenkins. | *Treasurer*...Felix W. Leinbach. | *Superintendent*...John P. Hsley.

PRINCIPAL OFFICE AND ADDRESS.....Bethlehem, Northampton Co., Pa.

LACKAWANNA AND BLOOMSBURG RAILROAD.

Line of Road.—Scranton, Pa., to Northumberland, Pa. (3 rails, 22 miles)..80 miles.
 Sidings, etc., 14 miles. Gauge, 4 feet 8½ inches. Rail 56 to 70 lbs. to yard.

Rolling Stock (November 1, 1868).—Locomotive engines, 20; and cars (passenger, 6; baggage, mail and express, 3; and freight, 89), 98. Also 1,408 (4-wheel) coal cars.

Operations (year ending October 31, 1868).—Trains run (passenger, 121,938; freight, 106,670; and coal, 303,573), 532,181 miles. Passengers carried, 221,541. Freight (anthracite, 745,144; pig iron, iron and other ores, 78,600; lime and limestone, 80,170; and general, 154,758), 1,058,672 tons. Gross earnings (passenger, \$124,520 60; freight and coal, etc., \$707,252 95; and mail and express, \$10,793 60), \$842,567 15; and operating expenses, including taxes (State, \$38,634 83; and National, \$10,769 09), \$539,728 98; earnings over expenses, \$302,838 17. Paid construction and equipment, \$34,454 80; interest, \$146,212 74; miscellaneous, \$6,376 94; surplus, \$115,793 69. Part of this surplus was used in the reduction of bonded debt.

General Balances (November 1, 1868).—Capital stock, 26,700 shares, \$1,335,000; funded debt (1st and 2d mortgage, 7 per cent. bonds on original road, due 1875 and 1880, and 1st and 2d mortgage 7 per cent. bonds in extension, due 1885 and 1890, \$2,048,090;

and 10 per cent. bonds, \$200,000), \$2,248,090; floating debt, \$68,619. Per contra: Construction account (road, \$3,231,357 64; and rolling stock, \$521,772 40), \$3,753,130 04.

Directors (elected January, 1869).—Moses Taylor, New York City; John Brisbin, Hoboken, N. J.; Joseph H. Scranton, Scranton, Pa.; Samuel Hoyt and John C. Phelps, Kingston, Pa.; James Blair, Scranton, Pa.; Thomas F. Atherton, Wilkesbarre, Pa.; D. G. Driesbach, Beach-Haven, Pa.; Payne Pettibone, Wyoming, Pa.; W. R. Storrs, Scranton, Pa.; A. T. McClintock, Wilkesbarre, Pa.; and Samuel Sloan, New York City.

JAMES ARCHBALD—*President*.....Scranton, Pa.

John C. Phelps—*Vice-President*.....Kingston, Pa.

<i>Sec. and Treas.</i> —John Hinton.....	Kingston, Pa.	<i>Master Machinist</i> —Charles Graham.....	Kingston, Pa.
<i>Superintendent</i> —Henry A. Fonda..	" "	<i>Gen. Freight Agent</i> —A. H. Ketchum	" "
<i>Asst. Supt.</i> —Julien Clark.....	" "	<i>Gen. Ticket Agent</i> —W. B. Wells....	" "

PRINCIPAL OFFICE AND ADDRESS.....Kingston, Luzerne Co., Pa.

IRONTON RAILROAD.

Line of Road.—Coplay, Pa., to Ironton and Orefield, Pa.....11 miles.
Sidings, etc., 2 miles. Gauge, 4 feet 8½ inches. Rail, 50 and 57 lbs. to yard.

Rolling Stock.—Locomotive engines, 2. Cars owned by customers.

Operations (year ending October 31, 1868).—Freight (anthracite coal, 5,374; iron and other ores, 86,676; lime and limestone, 36,033; and general, 931), 129,015 gross tons. No passengers. Gross earnings, \$37,321 87; and operating expenses, \$16,025 08: net earnings, \$2,107 09. Dividends, paid in freights, \$2,107 09.

General Balances (November 1, 1868).—Capital stock, 8,000 shares, \$400,000; funded debt (1st mortgage 7 per cent. bonds), \$150,000. Per contra: Cost of (railroad, \$250,000; and equipment, \$18,000), \$268,000; value of real estate, \$300,000.

Directors.—Robert Lenox Kennedy and Henry M. Alexander, New York City; Eli J. Saeger and Robert McAllister, Allentown, Pa.; and Charles Stewart Wurts, Philadelphia, Pa.

ELI J. SAEGER—*President*.....Allentown, Pa.

Sec. and Treas.—C. S. Wurts....Philadelphia, Pa. | *Superintendent*—R. McAllister....Allentown, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Philadelphia, Pa.

MAHANOH AND BROAD MOUNTAIN RAILROAD.

(Leased and operated by Philadelphia and Reading Railroad Company.)

Line of Road.—Mill Creek Junction to Locustdale, Pa.....12.5 miles.
Branches, viz.: Shenandoah, 4.7; Mahanoy City, 5.96; Mount Carmel, 3.5;
Raven Run, 1.65; Ashland Expansion, 7.35; Locust Gap Extension,
3.54; Coal Ridge, 3.2; and Waste House Run, 1.2.....25.1 "
2d track, 9; sidings and short branches, 29.9 miles. Gauge, 4 ft. 8½ in. Rail, 62 and 64 lbs.

Rolling Stock.—Furnished by Philadelphia and Reading Railroad Company.

Operations.—Included in returns of Philadelphia and Reading Railroad Company.

General Balances (November 1, 1868).—Capital stock, 37,550 shares, \$1,874,465; funded debt (6 per cent. bonds), \$250,000; floating debt, \$180,000. Per contra: Cost of road and appurtenances, \$2,088,243 68.

Directors.—H. P. M'Kean, A. E. Borie, J. B. Lippincott, R. B. Cabeen, John Ashhurst and Stephen Colwell, Philadelphia, Pa.

CHARLES E. SMITH—*President*.....Philadelphia, Pa.

Secretary—Albert Foster.....Philadelphia. | *Gen. Supt.*—G. A. Nichols.....Reading.
Treasurer—Richard Coe....." | *Superintendent*—L. B. Paxson...Mahanoy Plane.

PRINCIPAL OFFICE AND ADDRESS.....Philadelphia, Pa.

EAST MAHANÖY RAILROAD.

(Leased and operated by Philadelphia and Reading Railroad Company.)

Line of Road.—East Mahanoy Junction to Waste House Run.....7.54 miles.
 Sidings, 3.5 miles. Gauge, 4 feet 8½ inches. Rail, 60 lbs. to yard.

Operations (year ending October 31, 1868).—Included in returns of Philadelphia and Reading Railroad. Dividends January and July, each 3 per cent.

General Balances (November 1, 1868).—Capital stock, 7,851 shares, \$392,550. Per contra: Cost of road, etc., \$391,604.

Directors.—H. Pratt M'Kean, A. E. Borie, R. B. Cabeen, J. B. Lippincott, John Ashhurst and Stephen Colwell, Philadelphia, Pa.

CHARLES E. SMITH—*President*.....Philadelphia, Pa.

Secretary—Albert Foster.....Philadelphia. | *Treasurer*—Richard Coe.....Philadelphia.

PRINCIPAL OFFICE AND ADDRESS.....No. 410 Walnut street, Philadelphia, Pa.

ENTERPRISE RAILROAD (in Progress.)

(Operated by Philadelphia and Reading Railroad Company.)

Line of Road.—Locust Gap Junction to Shamokin, Pa.....6.5 miles.
 Six branches, 3.19; and sidings, 0.86 miles. Gauge, 4 feet 8½ inches. Rail, 50 and 64 lbs.
 [This road is not yet completed, but the P. & R. Company are using the portion constructed.]

General Balances (November 1, 1868).—Capital stock, 13,585 shares, \$276,700. Per contra: Cost of work to date, \$237,479 41.

Directors.—Thomas Baumgardner, Lancaster, Pa.; Charles Sinnickson, Peter C. Hollis, Franklin B. Gowen and Thomas Miles, Philadelphia, Pa.

THOMAS BAUMGARDNER—*President*.....Lancaster, Pa.

Sec. and Treas.—Peter C. Hollis. Philadelphia, Pa. | *Supt.*—W. H. Bines.....Mahanoy Plane, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Philadelphia, Pa.

MINE HILL AND SCHUYLKILL HAVEN RAILROAD.

(Leased and operated by Philadelphia and Reading Railroad Company.)

Line of Road.—Schuylkill Haven, Pa., to Locust Mountain, Pa.....24.5 miles.
 Branches, 58.83; and sidings, 52.33 miles. Gauge, 4 feet 8½ inches. Rail, 60 lbs. to yard

Rolling Stock.—Locomotives, 33; and cars (all sorts), 98.

Operations.—Included in returns of Philadelphia and Reading Company. Rent, 8 per cent. on capital, \$302,048.

General Balances (November 1, 1868).—Capital stock, 75,512 shares, \$3,775,600. Per contra: Cost of road, etc., \$3,775,600.

Directors.—A. E. Borie, A. J. Derbyshire, S. J. Reeves, D. R. Bennett, J. H. Trotter and W. P. Cox, Philadelphia, Pa.

JOHN F. BLANDY—*President*.....Philadelphia, Pa.

Joseph Lapsley Wilson—*Secretary and Treasurer*.....“ “

PRINCIPAL OFFICE AND ADDRESS.....Philadelphia, Pa.

MILL CREEK AND MINE HILL RAILROAD.

(Leased and operated by Philadelphia and Reading Railroad Company.)

Line of Road.—Palo Alto, Pa., to Wolf Creek, Pa.....4.09 miles.
Branches 11.49 and sidings 8.71 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

Operations.—Included in returns of Philadelphia and Reading Railroad Company. Rent 10 per cent. on capital.

General Balances (November 1, 1868).—Capital stock, \$323,375. Per contra: Cost of road, \$323,375.

Directors.—Charles E. Smith, Robert B. Cabeen, George F. Tyler, A. E. Borie, Henry Pratt M'Kean and A. Hewson, Philadelphia, Pa.

President—John Tucker.....Philadelphia. | *Sec. and Treas.*—Peter C. Hollis.....Philadelphia.

PRINCIPAL OFFICE AND ADDRESS.....No. 227 S. Sixth st., Philadelphia, Pa.

HUNTINGDON AND BROAD TOP MOUNTAIN RAILROAD.

Line of Road.—Huntingdon, Pa., to Mount Dallas.....44.00 miles.
Branches: Shoup's Run, 9.25; Six Mile Run, 4.5; and Sandy Run, 1.....14.75 “

Total length of main and branch lines owned by Company.....58.75 miles
Sidings, etc., 12 miles. Gauge, 4 feet 8½ inches. Rail, 56 and 60 lbs. to yard.

Rolling Stock (November 1, 1868).—Locomotive engines, 13; and cars (passenger, 3; baggage, mail and express, 3; and freight, 7), 13. Also 50 coal cars.

Operations (year ending October 31, 1868).—Trains run (passenger, 45,644; and coal, 107,230), 152,874 miles. Passengers carried (through, 4,897; and way, 22,915), 27,812. Freight moved (bituminous coal, 271,226; pig iron, 955; iron and other ores, 11,306; and other, 13,318), 296,895. Gross earnings (passenger, \$24,944 19; freight and coal, \$169,632 77; mail and express, \$3,186; and miscellaneous, \$21,448 16), \$219,211 12; and operating expenses, \$139,159 76: net earnings, \$80,051 36. Interest, etc., \$73,354 09; surplus, \$6,697 27.

General Balances (November 1, 1868).—Capital stock (common, 12,319 shares, \$94,380 03; and preferred, 3,900 shares, \$195,000; funded debt (1st mortgage 7 per cent. bonds, due October 1, 1870, \$416,000; 2d mortgage 7 per cent. bonds, due February 1, 1875; mine mortgage 7 per cent. bonds, due May 1, 1872, \$150,000; and consolidated mortgage 7 per cent. bonds, due March 1, 1895, \$287,045), \$1,810,045 (including some amount of scrip). Per contra: Cost of property, \$2,201,675 24.

Directors.—Rathmell Wilson, John Devereux, William Cummings, E. Roberts, S. J. Christian, James W. Paul, William Whitaker, James Long, Joseph H. Trotter, C. D'Invilleirs and L. T. Watson, Philadelphia, Pa.: and A. P. Wilson, Huntingdon, Pa.

B. ANDREWS KNIGHT—*President*..... Philadelphia, Pa.

Sec. & Treas.—J. P. Aertsen.... Philadelphia, Pa. | *Superintendent*—John M'Killips. Huntingdon, Pa.

PRINCIPAL OFFICE AND ADDRESS..... Philadelphia, Pa.

EAST PENNSYLVANIA RAILROAD.

Line of Road.—Reading, Pa., to Allentown, Pa.....36 miles.
Sidings, etc., 9.8 miles. Gauge, 4 feet 8½ inches. Rail, 52, 57, 60 and 64 lbs. to yard.

Rolling Stock.—Locomotive engines, 14; and cars (passenger, 8; baggage, mail and express, 5; and freight, 125), 138.

Operations (year ending October 31, 1868).—Trains run (passenger, 131,264; and freight, 113,616), 244,880 miles. Passengers carried (through, 144,109; and way, 149,611), 293,720. Freight moved (through, 272,697; and way, 208,576), 481,273 tons, consisting of anthracite, 39,343; bituminous coal, 11,520; iron, 69,382; iron and other ores, 149,523; live stock, 107,079; merchandize, 85,793; lumber and slate, 13,441; and agricultural products, 5,192 tons. Gross earnings (passenger, \$194,438 56; freight, \$344,789 96; mails and expresses, \$23,814 61; and other, \$2,125 10), \$565,168 23; and operating expenses, (including \$10,969 55 State tax, and \$4,413 89 National tax), \$374,135 35; net earnings \$191,032 88. Interest, \$37,863; applied to construction, \$45,768 12; and to reduction of bonded debt, \$68,000; surplus, \$39,401 76.

Statement of operations and results for seven years.

Fiscal years.	Engines.	Cars.		Train miles.	Passengers carried.	Tonnage moved.	Earnings.	
		Freight.	Other.				Gross.	Net.
1861-62.....	7	67	4	120,602	88,795	172,709	\$173,393	\$98,654
1862-63.....	7	65	4	151,820	127,185	225,339	238,243	130,163
1863-64.....	8	71	7	153,041	169,225	266,781	333,560	194,809
1864-65.....	9	84	10	161,484	218,162	242,790	380,743	201,111
1865-66.....	10	91	13	199,412	231,611	321,376	446,078	235,134
1866-67.....	11	126	13	221,129	263,687	407,641	538,531	259,992
1867-68.....	14	125	13	244,880	293,720	481,273	565,168	191,033

No dividends have been declared.

General Balances (November 1, 1868).—Capital stock, 13,092 shares, \$654,600; funded debt (1st mortgage 7 per cent. sinking fund bonds, due October 1, 1888), \$506,900. Per contra: Cost (of road, \$1,589,847 46; and of rolling stock, \$323,003 14), \$1,912,850 60.

Statement of financial condition, yearly, for seven years:

November 1st.	Capital Account.				Cost of Property.		
	Stock.	Bonds.	Debt.	Total.	Railroad.	Equipm't	Total.
1862.....	\$492,190	\$508,500	\$27,478	\$1,118,168	\$873,116	\$115,245	\$978,361
1863.....	804,190	508,500	.....	1,202,690	1,161,430	104,941	1,266,371
1864.....	604,190	508,500	8,209	1,210,989	1,259,164	132,946	1,392,110
1865.....	604,400	508,500	44,888	1,247,788	1,273,765	161,589	1,435,354
1866.....	654,400	574,900	.....	1,229,300	1,342,081	227,659	1,569,740
1867.....	654,000	574,900	.....	1,229,500	1,551,530	310,125	1,861,654
1868.....	654,600	506,900	.....	1,161,500	1,589,847	323,003	1,912,850

Directors.—John S. Richards, George D. Stitzel, Joseph L. Stichter, David E. Stout and H. H. Muhlenburg, Reading, Pa.; Franklin B. Gowen, R. B. Cabeen and A. E. Borie, Philadelphia, Pa.

CHARLES E. SMITH—*President*.....Philadelphia, Pa.

<i>Sec. and Treas.</i> —Henry C. Jones....Reading, Pa.	<i>Master of Mach'y</i> —J. M. Geary.....Reading, Pa.
<i>Supt. & Eng.</i> —C. Stolz....." "	<i>Master of Car Rep.</i> —Sam'l Reeves....." "
<i>Road Master</i> —Sol. Quinter....." "	<i>Gen. Fgt. & Tkt. Agt.</i> —P. M. Ermantrout " "

PRINCIPAL OFFICE AND ADDRESS.....Reading, Berks Co., Pa.

SHEBOYGAN AND FOND DU LAC RAILROAD.

Line of Road.—Sheboygan (L. Michigan), Wisc., to Fond du Lac, Wisc....43 miles. Sidings, etc., — miles. Gauge, 4 feet 8½ inches. Rail, 50 to 52 lbs. to yard.

Rolling Stock (year ending December 31, 1868).—Locomotive engines, 4; and cars (passenger, 3; baggage and mail, 2; and freight—box, 6; and platform, 40), 51.

[At commencement of 1868 only 20 miles were in operation, and at the close of same year 37 miles; the average length operated through the year, however, did not exceed 25 miles. The extension to Fond du Lac, 6 miles, was completed about the middle of January, 1869.]

Operations (year ending December 31, 1868).—Passengers carried (through, 5,025; and way, 19,825), 24,850; travel, about 265,000 miles. Freight, 12,919 tons; transportation, about 155,000 miles. Gross earnings (passenger, \$11,821 74; and freight, \$17,521 40; and old iron, etc., sold, \$2,917 05), \$32,260 19; and operating expenses, including taxes, \$21,114 62: net earnings, \$11,145 57. Paid for construction, land damages, etc., on old part of road (20 miles), \$13,816 43.

General Balances (January 1, 1869).—Capital stock paid in, \$743,100; funded debt (1st mortgage bonds), \$264,000; and bills payable, \$50,000; stock issued and held by trustee, \$71,900. Per contra: Cost of road and equipment to date, \$985,200.

Directors (elected January 20, 1869).—A. G. Ruggles, Fond du Lac, Wisc.; Edwin Slade, Glenbeulah, Wisc.; Harrison Barrett, Sheboygan, Wisc.; A. O. Tylor, Cincinnati, O.; and O. A. Morse, Cherry Valley, N. Y.

A. G. RUGGLES—*President*.....Fond du Lac, Wisc.

Edwin Slade—*Vice-President and Secretary*.....Glenbeulah, Wisc.

S. M. Barrett—*Managing Contractor*.....Sheboygan, Wisc.

<i>Treasurer</i> —F. R. Townsend....Sheboygan, Wisc.	<i>Master of Mach.</i> —J. H. Erwin..Sheboygan, Wisc.
<i>Superintendent</i> —Harrison Barrett " "	<i>Master of Car Rep's</i> —J. A. Martin " "
<i>Chief Engineer</i> —H. G. H. Reed. " "	<i>Gen. Freight Agt.</i> —C. Fairweather " "
<i>Road Master</i> —John Foster. Sheboygan Falls, " "	<i>Purch. Agt.</i> —Harrison Barrett.. " "

PRINCIPAL OFFICE AND ADDRESS.....Sheboygan, Sheboygan Co., Wisc.

HEMPFIELD RAILROAD.

Line of Road.—Wheeling, W. Va., to Greensburg, Pa.....76 miles. In operation: Wheeling, W. Va., to Washington, Pa.....32 " Double track and sidings, 1.34 miles. Gauge, 4 feet 8½ inches. Rail, 60 lbs. to yard.

Rolling Stock (November 1, 1868).—Locomotive engines, 3; and cars, 8-wheel (passenger, 2; baggage, 1; and freight, 2), 5. Also 11 coal cars.

Operations (year ending October 31, 1868).—Trains run (passenger and freight),

24,948 miles. Passengers carried, 19,363. Freight moved, 13,040 tons. Gross earnings (passenger, \$18,889; freight, \$23,441 92; mail, etc., \$3,214 62; old iron sold, \$3,435 32), \$48,980 86; and operating expenses, \$51,326 53; expenses in excess, \$2,345 67. Interest, \$348.

General Balances (November 1, 1868).—Capital stock, 94,018 shares, \$1,809,565 13; funded debt (1st mortgage 6 per cent. bonds), \$500,000; floating debt, about \$100,000. Per contra: Cost of (railroad, \$1,616,458 93; and rolling stock, \$41,340 01), \$1,657,798 94; real estate, \$104,899 96.

Directors.—C. M. Reed, W. M'Kennan and Joseph Henderson, Washington, Pa.; J. C. Clarke, Greensburg, Pa.; S. Brady, T. Sweeney and J. C. Acheson, Wheeling, W. Va.

C. M. REED—*President*..... Washington, Pa.

Sec. and Treas.—Jos. Henderson, Washington, Pa. | *Superintendent*—W. D. Barton, Washington, Pa.

PRINCIPAL OFFICE AND ADDRESS:..... Washington, Washington Co., Pa.

ERIE AND PITTSBURG RAILROAD.

Line of Road.—Girard (Lake Erie), Pa., to Newcastle, Pa..... 81.6 miles.
Branch—Lake Shore Railroad to docks at Erie City..... 2.0 "
Sidings, etc., 14 miles. Gauge, 4 feet 10 inches. Rail, 56 lbs. to yard.

[The Company use the track of the Lake Shore Railroad between Erie City and Girard, 17 miles.]

Rolling Stock.—Locomotive engines, 19; and cars (passenger, 11; baggage, mail and express, 3; and freight, 30), 44. Also 568 coal cars.

Operations (year ending October 31, 1868).—Trains run (passenger, 96,843; freight, 275,259; and other, 28,443), 400,545 miles. Passengers (through, 7,501; and way, 139,540), 147,041. Freight (through, 85,560; and way, 348,445), 434,005 tons, consisting of bituminous coal, 246,309; pig iron and blooms, 39,026; railroad, other iron and nails, 10,428; iron and other ore, 68,673; glass, 945 tons, etc., etc. Gross earnings (passenger, \$127,991 04; freight, \$485,439 78; and mails, expresses, etc., \$23,485 13), \$636,915 95; and operating expenses, including taxes (State, \$8,999 24; and National, \$4,487 57), \$391,546 92; earnings over expenses, \$245,369 03. Interest, \$162,101 88; other payments, \$77,229 94; surplus, \$6,038 10.

Statement of operations and results for five years:

Fiscal Years.	Engines.	Cars.		Train Miles.	Passeng's Carried.	Tonnage Moved.		Earnings.	
		Coal.	Oth'r.			General.	Coal.	Gross.	Net.
1863-64.....	5	150	12	71,880	57,675	22,331	39,056	\$163,502	\$54,336
1864-65.....	13	316	44	176,032	*	*	*	490,220	190,363
1865-66.....	15	397	69	313,902	185,413	111,016	210,058	612,566	203,227
1866-67.....	19	507	44	368,004	166,473	106,422	200,748	640,768	202,806
1867-68.....	19	568	44	400,545	147,041	187,696	246,309	636,916	245,369

* No statement.

No dividends have as yet been declared.

General Balances (November 1, 1868).—Capital stock, 19,358 shares, \$967,900; funded debt (1st mortgage 7 per cent. bonds, due July 1, 1882, \$900,000; 2d mortgage 7 per cent. bonds, due April 1, 1875, \$700,000; and new mortgage 7 per cent. bonds, due 1893, \$859,000), \$2,459,132; floating debt, \$62,103 32. Per contra: Cost (of railroad, \$2,094,387 75; and rolling stock, \$806,184), \$2,900,571 91.

Statement of financial condition, yearly, for five years: •

November 1st.	Capital Account.				Cost of Property.		
	Stock.	Bonds.	Debt.	Total.	Road.	Equipm't.	Total.
1864.....	\$256,500	\$900,000	\$637,826	\$1,794,386	\$1,588,877	\$192,509	\$1,781,386
1865.....	664,300	1,250,000	301,000	2,214,300	1,696,921	477,056	2,173,937
1866.....	664,300	1,248,704	435,297	2,348,301	1,842,921	554,628	2,397,549
1867.....	664,300	1,270,200	578,251	2,512,751	1,945,591	772,407	2,717,998
1868.....	967,900	2,459,132	62,103	3,489,135	2,094,388	806,184	2,900,572

Directors.—Horace F. Clark, Alanson Robinson, Augustus Schell and David Dows, New York City; William Williams, Gibson T. Williams and John M. Hutchinson, Buffalo, N. Y.; Charles H. Lee, Silver Creek, N. Y.; William L. Scott, M. Cartright, John H. Walker and Henry Rawle, Erie, Pa.; and James Pierce, Sharpsville, Pa.

WILLIAM L. SCOTT—*President*.....Erie, Pa.

<i>Sec. and Treas.</i> —D. W. Fitch.....Erie, Pa.	<i>Master of Machinery</i> —John Young.....Erie, Pa.
<i>Gen. Supt.</i> —John J. Lawrence....." "	<i>Master of Car Repairs</i> —William Murray....." "
<i>Assistant Supt.</i> —F. N. Finney....." "	<i>Gen. Ticket Agt.</i> —J. A. Burch.....Buffalo, N. Y.
<i>Road Master</i> —A. H. Faulkner.....Jamestown, Pa.	<i>Gen. Freight Agent</i> —G. V. Mans.....Erie, Pa.
<i>Supt. of Bridges</i> —Chas. Carr....." "	<i>Purchasing Agent</i> —J. A. Tracy....." "

PRINCIPAL OFFICE AND ADDRESS.....Erie City, Erie Co., Pa.

COLEBROOKEDALE RAILROAD (in Progress).

Line of Road.—Pottstown, Pa., to Boyerstown.....20 miles.
In process of construction, 13 miles.

General Balances (November 1, 1868).—Capital stock, 1,000 shares, \$11,105; funded debt (1st mortgage 6 per cent. bonds), \$59,300; and floating debt, \$900 73. Per contra: Construction to date, \$54,601 54.

Directors.—P. Y. Brendlinger, New Berlin, Pa.; John S. Hilles, J. Lowrie Bell, David J. Brown and W. A. Church, Philadelphia, Pa.; and John C. Smith, Pottstown, Pa.

JOSEPH L. BAILEY—*President*.....Douglasville, Pa.

Charles E. Byers—*Chief Engineer*.....Pottstown, Pa.

Secretary—David J. Brown.....Philadelphia, Pa. | *Treasurer*—Richard Coe.....Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Philadelphia, Pa.

CEDAR RAPIDS AND MISSOURI RIVER RAILROAD.

(Leased in perpetuity to Chicago and North-Western Railway Company.)

Line of Road.—Cedar Rapids, Ia., to Omaha, Nebr.....271.6 miles.
Gauge, 4 feet 8½ inches. Rail, 50 to 56 lbs. to yard.

Rental: For two years from January 1, 1866, \$1,400 per mile of road, and for three years from January 1, 1868, \$1,750 per mile. From January 1, 1871, the rental is to be \$700 per mile out of the \$1,500 per mile of net earnings, and one-third of the gross earnings in excess of the last-named sum of \$1,500 and up to \$4,500 per mile. Such an amount earned per mile would give an annual rental of \$1,700. When the gross earnings shall exceed \$4,500 per mile, the lessors are to receive, in addition to the sums previously provided, 20 per cent. of such excess.

The sums paid to this Company by the lessees for the three years ending May 31, 1868, were \$152,690 23, \$265,819 41 and \$419,848 34, respectively.

General Balances (January 1, 1869).—Capital stock, \$7,545,000; and funded debt, \$3,586,000. Per contra: Cost of road and appurtenances, \$11,131,000.

The Company own a Congressional land grant of six and ten sections per mile under acts of May 15, 1856, and June 2, 1864: total, about 1,200,000 acres.

Directors (elected January, 1869).—John I. Blair and Charles E. Vail, Blairstown, N. J.; L. B. Crocker, Oswego, N. Y.; Oakes Ames, North Easton, Mass.; William T. Gliddon and J. M. S. Williams, Boston, Mass.; William E. Dodge, Jr., New York City; Joseph S. Scranton and James Blair, Scranton, Pa.; D. C. Blair, Belvidere, N. Y.; W. W. Walker, John F. Ely and John Weare, Cedar Rapids, Ia.; James S. Cawthorne, Nevada, Ia.; and John D. Vail, Moingona, Ia.

JOHN I. BLAIR—*President and Treasurer*.....Blairstown, N. J.

W. W. WALKER—*Vice-President, Chief-Engineer and Secretary*.. Cedar Rapids, Ia.

Asst. Sec.—Charles C. Vail.....Blairstown, N. J. | *Asst. Supt.*—H. P. Stanwood.....Clinton, Ia.
Superintendent—I. B. Howe.....Clinton, Ia. | *Asst. Chief Eng.*—L. Burnett, Missouri Valley, Ia.

PRINCIPAL OFFICE AND ADDRESS..... Cedar Rapids, Linn Co., Ia.

LITTLE SCHUYLKILL (Navigation) RAILROAD.

(Leased and operated by Philadelphia and Reading Railroad Company.)

Line of Road.—Catawissa Railroad Junction to Tamaqua, Pa.....28.25 miles.

Branches: Panther Creek and Wabash Creek..... 3.00 "

Second track and sidings, 16.65 miles. Gauge, 4 feet 8½ inches. Rail, 60 lbs.

Operations.—Included in returns of Philadelphia and Reading Railroad. Dividend, January 1, 1868, 2 per cent.

General Balances (November 1, 1868).—Capital stock, 52,922 shares, \$2,646,100; funded debt (mortgage 7 per cent. sinking fund bonds, due October 1, 1877), \$807,500. Per contra: Cost of road, \$1,466,283 15; value of real estate, \$915,657 82.

Directors.—A. E. Borie, A. J. Derbyshire, S. J. Reeves, D. R. Bennett, J. H. Trotter and W. P. Cox.

JOHN F. BLANDY—*President*.....Philadelphia, Pa.

Joseph Lapsley Wilson—*Secretary and Treasurer*..... " "

PRINCIPAL OFFICE AND ADDRESS.....Philadelphia, Pa.

ELMIRA AND WILLIAMSPORT RAILROAD.

(Leased to Northern Central Company for 999 years from May 1, 1863.)

Line of Road.—Williamsport, Pa., to Elmira, N. Y. (9 miles in N. Y.)....78 miles. Sidings, 14.50 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

Operations (year ending October 31, 1868).—Included in returns of Northern Central Railway. Rent under lease, \$165,000 per annum; from which were paid: interest, \$102,000; dividends, 7 per cent. on preferred stock, \$35,000, and 5 per cent. on common stock, \$25,000.

General Balances (November 1, 1868).—Capital stock, 20,000 shares (common,

\$500,000, and preferred, \$500,000), \$1,000,000; funded debt (1st mortgage 7 per cent. bonds, due 1880, \$1,050,000; and income 5 per cent. bonds, due 1872, \$570,000), \$1,620,000. Per contra: Cost of road, etc., \$2,620,000.

Directors.—Ellis Lewis, C. Macalester, William D. Lewis, Philadelphia, Pa.; Alexander S. Diven, Elmira, N. Y.; William C. Longstreth and Thomas Neilson, Philadelphia, Pa.

THOMAS KIMBER, JR.—*President*.....Philadelphia, Pa.

Secretary—Lewis P. Getger.....Philadelphia. | *Treasurer*—Wm. C. Longstreth.....Philadelphia.

PRINCIPAL OFFICE AND ADDRESS.....Philadelphia, Pa.

JAMESTOWN AND FRANKLIN RAILROAD.

(Leased and operated by Lake Shore Railroad Company.)

Line of Road.—Jamestown, Pa., to Franklin, Pa.....43.25 miles.
Coal Br. at Stoneboro, 1.5; sidings, 2.5 miles. Gauge, 4 ft. 10 in. Rail, 55 and 60 lbs.

Rolling Stock.—Furnished by Lake Shore Railroad Company.

Operations.—Included in returns of Lake Shore Railroad Company. Payments (year ending October 31, 1868)—Interest, \$13,160; and U. S. tax, \$658.

General Balances (November 1, 1868).—Capital stock, 20,000 shares, \$602,827 50; funded debt (1st mortgage 7 per cent. bonds), \$500,000; and floating debt, \$589,641 71. Per contra: Cost of road, \$1,643,127 69.

Directors.—Amasa Stone, Jr., and William Collins, Cleveland, O.; P. H. Watson, Ashtabula, O.; J. S. McCalmont, S. F. Dale and James Bleakley, Franklin, Pa.

Secretary—P. H. Watson.....Ashtabula, O. | *Superintendent*—Geo. H. McIntire.....Franklin, Pa.
Treasurer—George B. Ely.....Cleveland, O. | *Asst. Treasurer*—Samuel Hines.....Stoneboro, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Franklin, Venango Co., Pa.

NEW YORK AND HARLEM RAILROAD.

Line of Road.—New York City to Dover Plains, N. Y.....80.25 miles.
Extension: Dover Plains, N. Y., to Chatham Four Corners, N. Y.....50.50 " "
Branch: Junction (9 m. N. New York City) to Port Morris, N. Y.....2.12 "

Total length of line owned by Company.....132.87 miles.
Second track and sidings, 45.50 miles. Gauge, 4 feet 8½ inches. Rail, 56 to 64 lbs. to yard.
The Boston and Albany Railroad is used from Chatham Four Corners to Albany, 24 miles.

Rolling Stock (September 30).—Statement of locomotive engines and cars (rated 8-wheel) in use on the line at date, annually:

	1861.	1862.	1863.	1864.	1865.	1866.	1867.	1868.
Locomotives.....	34	32	32	35	43	42	41	41
Cars: { Passenger.....	36	35	34	41	60	59	71	81
{ Baggage, mail and express.....	13	13	11	17	23	23	37	40
{ Freight.....	435	423	481	561	587	622	596	723
City-line cars.....	42	42	45	69	69	73	73	93

Operations (years ending September 30).—Statement showing the “doings in transportation,” the earnings and expenses, etc., 1861-62 to 1867-68, inclusive:

	1861-62.	1862-63.	1863-64.	1864-65.	1865-66.	1866-67.	1867-68.
Miles run by trains:							
Passenger.....	230,533	245,041	360,532	368,379	385,683	393,878	383,067
Freight.....	339,840	374,459	365,522	419,089	455,221	394,242	344,408
Service.....	6,348	22,665	33,219	33,897	18,584	26,580	21,845
Total.....	576,721	641,505	759,253	821,365	859,488	814,709	746,320
Miles by N. Y. & N. H. trains	137,471	166,530	184,957	196,011	204,407	212,197	210,583
City Line cars.....	554,350	635,644	785,916	804,612	960,641	913,146	885,141
Passengers carried:							
Regular.....	518,224	640,861	994,298	1,035,916	1,113,982	1,207,486	1,275,764
Commuting....	168,289	171,616	183,491	207,629	293,550	373,345	391,814
Total.....	686,523	811,877	1,177,789	1,243,545	1,407,532	1,580,831	1,667,578
City Line passengers.....	3,530,227	4,266,190	5,795,238	7,193,476	7,391,683	7,049,823	7,090,197
Passengers carried one mile:							
Regular.....	8,981,205	11,501,644	17,127,869	33,901,143	25,739,004	24,646,963	24,781,777
Commuting....	3,441,893	3,512,716	3,814,762	4,192,210	4,845,366	4,783,750	4,850,250
Total.....	12,423,098	15,014,360	20,942,631	38,093,353	30,584,310	29,430,713	29,632,027
Miles by City Line passrs	5,295,340	6,339,285	8,692,857	10,790,214	11,687,584	10,574,734	10,633,255
Tons of freight moved.....	198,667	233,981	236,467	239,603	298,206	1,264,428	287,552
Tons carried one mile.....	15,322,994	18,201,839	15,571,828	17,153,978	22,107,633	16,154,364	15,852,537
Gross Earnings:							
Passenger.....	\$411,684	\$512,175	\$735,161	\$1,053,315	\$1,130,875	\$1,086,342	\$1,095,201
Freight.....	573,742	707,320	864,558	1,093,668	1,300,183	1,167,621	1,208,576
Other.....	168,577	192,931	260,769	352,742	352,641	434,158	452,455
Total.....	\$1,154,003	\$1,412,426	\$1,860,488	\$2,509,725	\$2,783,699	\$2,688,121	\$2,756,232
Operating expenses.....	697,355	940,917	1,409,820	1,874,677	1,664,330	1,521,636	1,772,687
Net earnings (profits).....	456,698	471,509	450,668	635,048	1,119,369	1,166,485	983,545
Per mile of road:							
Earnings.....	8.685	10.631	14.002	18.888	20.950	20.231	20.744
Expenses.....	5.248	7.682	10.610	14.109	12.526	11.452	13.342
Profits.....	3.437	3.549	3.392	4.779	8.424	8.779	7.402
Expenses to earn's—p. c.	60.42	66.62	75.77	74.69	59.79	56.61	64.32

Income Account (years ending September 30).—State of receipts from all sources and disbursements on all accounts for the same seven years:

	1861-62.	1862-63.	1863-64.	1864-65.	1865-66.	1866-67.	1867-68.
Passenger.....	\$411,684	\$512,175	\$735,161	\$1,053,315	\$1,130,875	\$1,086,342	\$1,095,201
Freight.....	573,742	707,320	864,558	1,093,668	1,300,183	1,167,621	1,208,576
Mail.....	6,525	6,525	6,525	6,525	6,525	11,419	13,150
Express.....	3,250	3,217	5,334	36,764	45,931	100,593	126,637
Rents.....	19,802	20,905	24,147	50,231	57,212	61,165	51,164
Haulage (N. Y. & N. H. RR.).....	1,000	833	1,528	80,957	71,149	72,169	73,218
Miscellaneous.....	1,000	833	1,528	1,969	1,663	4,622	1,274
N. Y. & N. H. RR. Co.	138,000	161,451	223,175	186,296	170,761	184,269	188,112
Gross earnings.....	\$1,154,003	\$1,412,426	\$1,860,488	\$2,509,725	\$2,783,699	\$2,688,121	\$2,756,232
Disbursed on the following accounts, viz.:							
Operating expenses.....	697,305	940,917	1,409,820	1,874,677	1,664,330	1,521,636	1,772,687
Interest.....	415,202	413,408	432,440	420,266	419,414	395,087	375,467
Sinking fund.....	15,000	16,738	16,738	16,738	16,738	16,738	16,738
U. S. tax on earnings.....	15,000	16,738	16,738	16,738	16,738	16,738	16,738
Dividends.....	15,000	16,738	16,738	16,738	16,738	16,738	16,738
Improvements.....	15,000	16,738	16,738	16,738	16,738	16,738	16,738
Total disbursements..	\$1,112,507	\$1,386,163	\$1,842,260	\$2,507,663	\$2,783,699	\$2,668,121	\$2,756,232
Surplus income.....	\$41,496	\$26,363	\$18,168	\$2,062	0	0	0

General Balances (September 30).—No balance sheet is published. The following

statement is an abstract from the annual reports made to the State Engineer and Surveyor, for the years 1861-62 to 1867-68, inclusive:

	1862.	1863.	1864.	1865.	1866.	1867.	1868.
	\$	\$	\$	\$	\$	\$	\$
Common stock.....	4,217,100	4,222,050	5,085,050	5,085,050	2,285,050	5,285,050	5,500,000
Preferred stock.....	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Funded debt.....	5,565,487	5,877,518	6,115,800	6,098,045	6,152,365	5,993,625	5,086,325
Floating debt.....	84,708	14,260					
Extension certificates.....	221,000	66,500	62,500	59,500	27,500	18,500	16,500
Real estate mortgage.....	218,573	218,573	98,137	97,074	67,074	37,000	18,000
Total.....	11,806,868	11,898,901	12,861,487	12,839,669	13,031,989	12,834,175	12,120,825

Per contra: Road and property as follows:

Road and branch.....	7,385,739	7,389,919	7,510,739	7,708,611	7,946,064	8,491,685	8,537,597
Extension.....	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Equipment.....	650,804	811,987	1,105,299	1,469,957	1,492,431	1,563,697	1,702,855
Real estate.....	1,137,014	1,141,237	1,120,822	1,144,181	1,153,959	1,109,365	857,598
Cost of property.....	11,173,557	11,343,143	11,736,860	12,322,749	12,592,454	13,164,747	13,098,050

The "Funded Debt" outstanding September 30, 1868, is composed of the following issues of bonds:

Classes of Securities.	Interest.		Date of Maturity.	Amount Outstanding
	Rate.	Periods.		
1st mortgage of 1853.....	7	May & Nov.	May 1, 1873.	\$3,000,000
4th mortgage of 1861.....	7	June & Dec.	June 15, 1871	99,500
Consolidated mortgage of 1863.....	6	Feb. & Aug.	Feb. 1, 1893.	1,767,000
Sinking Fund of 1861.....	7	Jan. & July.	Jan. 1, 1881.	112,700
Unsecured bonds of 1853.....	7	Jan. & July.	July 1, 1872.	106,000
Past-due bonds.....	7			1,125
Total.....				\$5,086,325

The Albany extension certificates bear 7 per cent. interest, payable semi-annually, January 1 and July 1, and mature January 1, 1873.

Market Value of Stock.—Fluctuations of the common stock of Company (lowest and highest), monthly, for the seven years ending December 31, 1868:

Months.	1862.	1863.	1864.	1865.	1866.	1867.	1868.
January ...	12½ @ 13½	27½ @ 49	86½ @ 105	— @ —	— @ —	— @ —	112 @ 130
February ...	11½ @ 12½	32 @ 37½	102 @ 137½	— @ —	— @ —	— @ —	129 @ 131½
March	12½ @ 13½	35 @ 47	101 @ 152	— @ —	— @ —	— @ —	— @ —
April	12 @ 13	42½ @ 76½	130 @ 285	— @ —	— @ —	— @ —	— @ —
May	13 @ 15	79 @ 116½	224 @ 231	— @ —	— @ —	95 @ 95	— @ —
June.....	14 @ 18½	97½ @ 109½	260 @ 235	— @ —	— @ —	100 @ 100	122 @ 127
July.....	13 @ 17½	92 @ 125	— @ —	— @ —	— @ —	— @ —	123 @ 124
August	14½ @ 17	125 @ 179	— @ —	— @ —	— @ —	— @ —	— @ —
September ..	15 @ 22	115 @ 164½	— @ —	— @ —	— @ —	112 @ 115	124 @ 124
October.....	2½ @ 25½	80 @ 145	— @ —	75 @ 77	— @ —	— @ —	— @ —
November....	18 @ 23	88 @ 110	— @ —	— @ —	97 @ 97	— @ —	— @ —
December...	21 @ 23½	87½ @ 93	— @ —	— @ —	— @ —	118 @ 118½	120 @ 128
Year ...	11½ @ 25½	27½ @ 179	86½ @ 285	75 @ 77	97 @ 97	95 @ 118½	112 @ 131½

Directors (elected May 19, 1868).—Cornelius Vanderbilt, William H. Vanderbilt, William C. Wetmore, Horace F. Clark, Augustus Schell, Abraham B. Baylis, James H.

Banker, John M. Tobin, Oliver Charlick, William A. Kissam, John B. Dutcher, Cornelius Vanderbilt, Jr., and Joseph Harker.

CORNELIUS VANDERBILT—*President*.....New York City.

William H. Vanderbilt—*Vice-President*.....“

<i>Treasurer</i> —Cornelius Vanderbilt, Jr. N. Y. City.	<i>Mast. of Car Repairs</i> —L. Garey..... N. Y. City.
<i>Secretary</i> —Robert J. Niven.....“	<i>Gen. Freight Agt</i> —Osmond Pinckney.. “
<i>Auditor</i> —Samuel T. Gautier.....“	<i>Gen. Ticket Agt.</i> —Wm. J. Van Arsdale. “
<i>Supt. & Chf. Eng.</i> —Isaac C. Buckhout. “	<i>Gen. Baggage Agt.</i> —Westcott's Exp'ss. “
<i>Road Master</i> —A. W. Eggleston.....“	<i>Purchasing Agent</i> —R. C. Moore..... “
<i>Master of Mach'y</i> —Wm. M. Strong.... “	<i>Supt. of Telegraph</i> —D. Waldron..... “

PRINCIPAL OFFICE AND ADDRESS.....Fourth av. cor. 26th st., New York City.

PENINSULA RAILROAD OF INDIANA (in Progress).

Line of Road.—State Line of Michigan to State Line of Illinois.....25.85 miles.

[This road is the Indiana section of the direct line now under construction between Port Huron, Mich., and Chicago, Ill. See Port Huron and Lake Michigan Railroad.]

THOMAS S. STANFIELD—*President*.....South Bend, Ind.

Clement F. Miller—*Chief Engineer*.....Battle Creek, Mich.

PRINCIPAL OFFICE AND ADDRESS.....South Bend, St. Joseph Co., Ind.

MIDDLE CREEK RAILROAD (in Progress).

Line of Road.—Lewistown, Pa., to Northumberland, Pa.....50 miles.
Graded, 26 miles.

Capital authorized, 10,000 shares, \$500,000; subscribed, 5,000 shares, \$250,000; and paid in, \$100,000. Per contra: Construction, \$100,000.

Directors.—John Hayes, Jr., Reedsville, Pa.; Amos W. Mitchell, Thomas B. Reese, E. L. Benedict and William Willis, Lewistown, Pa.; A. K. Middlesworth, Beaver Springs, Pa.; Moses Specht, Beavertown, Pa.; Aaron K. Gift, Middleburg, Pa.; Henry C. Eyer and George Shunn, Selin's Grove, Pa.; John McFarlane, Northumberland, Pa.; and J. F. Reynolds, Plymouth, Pa.

JOSEPH ALEXANDER—*President*.....Lewistown, Pa.

John A. McKee—*Secretary and Treasurer*.....“

PRINCIPAL OFFICE AND ADDRESS.....Lewistown, Mifflin Co., Pa.

NEWCASTLE AND BEAVER VALLEY RAILROAD.

(Leased to Pittsburg, Fort Wayne and Chicago Railroad Company.)

Line of Road.—Newcastle, Pa., to Homewood (35 m. W. Pittsburg), Pa..14.92 miles.
Sidings, etc., 2.63 miles. Gauge, 4 feet 10 inches. Rail, 56 lbs. to yard.

Operations (year ending October 31, 1868)—Included in returns of Pittsburg, Fort Wayne and Chicago Railroad Company, who pay as rent 40 per cent. of the gross earnings. Dividends (3 per cent. quarterly), \$30,997 50.

General Balances (November 1, 1868).—Capital stock (6,000 shares, \$300,000), paid in, \$266,666 67; funded debt (1st mortgage 7 per cent. bonds, due 1882, \$125,000; and 2d mortgage 7 per cent. bonds, due 1869–77, \$29,500), \$154,500; floating debt, about \$3,000. Per contra: Cost (of railroad, \$421,007 29; and equipment, \$4,000), \$425,007 29.

Directors.—A. L. Crawford and William Patterson, Newcastle, Pa.; William L. Scott, Erie, Pa.; William Harbaugh, Pittsburg, Pa.; J. M. Crawford, Philadelphia, Pa.; R. W. Cunningham, Newcastle, Pa.; and George W. Cass, Pittsburg, Pa.

A. L. CRAWFORD—*President* Newcastle, Pa.

J. A. Crawford—*Secretary and Treasurer* " "

PRINCIPAL OFFICE AND ADDRESS Newcastle, Lawrence Co., Pa.

CLEVELAND AND TOLEDO RAILROAD.

(Leased for 99 years from October 1, 1867; to Lake Shore Railroad Company.)

[By the terms of the lease the two Companies are run as one line. After the payment of expenses and interest, the same rate of dividends are to be paid on the share capital of the two Companies—that of the Cleveland and Toledo being \$6,250,000, and that of the Lake Shore being \$8,750,000. A stock dividend of 25 per cent. was made by the Cleveland and Toledo Company previous to the leasing of the same. See Lake Shore Railroad.]

Line of Road.—Cleveland, O., to Toledo, O. 112.71 miles.

Branches: { Elyria, O., to Sandusky, O. 34.93
 { Junction (8 m. E. Toledo) to Graytown, O. 8.93— 43.86 "

Total length of main and branch line owned 156.57 miles.

Second track and sidings, 24.70 miles. Gauge, 4 feet 10 inches. Rail, 56 and 60 lbs.

Rolling Stock.—Locomotive engines, 40; and cars (passenger—1st class, 32; and 2d class, 7; mail, 5; baggage and express, 10; and freight—box, 412; stock, 65; rack, 122; platform, 257; and caboose, 10), 921. This is the amount of stock received by the lessees.

Operations.—Included in returns of Lake Shore Railroad Company, which pay to this Company the same rate of dividends paid to its own stockholders. Dividend, January, 1868, 3 $\frac{1}{4}$; July, 1868, 3 $\frac{1}{4}$; and January, 1869, 4 $\frac{1}{4}$ per cent.

General Balances (June 1, 1868).—Capital stock, \$6,250,000; funded debt (1st mortgage 7 per cent. sinking fund bonds, due July 1, 1885, \$2,015,000; 2d mortgage 7 per cent. bonds, due April 1, 1886, \$1,000,000; Junction Railroad 1st mortgage 7 per cent. bonds, due April 1, 1867, \$13,000; and due December 1, 1872, \$116,000; Junction Railroad income 7 per cent. bonds, due September 1, 1870, \$5,000), \$3,149,000; and dividend certificates, \$185. Per contra: Cost of property (railroad, \$6,959,077 30; and rolling stock, \$1,232,517 55), \$8,191,594 85.

Statement of the progress of the Company through the last seven years of its separate existence:

May 1st.	Stocks and Bonds.			Cost of Road, etc.	Fiscal Years.	Earnings.		Div. p. c.
	Stock.	Bonds.	Total.			Gross.	Net.	
1861.....	\$3,343,800	\$3,850,570	\$7,194,370	\$7,180,338	1860-61.....	\$919,971	\$493,956	nil.
1862.....	3,343,800	3,850,595	7,204,395	7,203,793	1861-62.....	1,030,637	543,488	3
1863.....	3,526,800	3,667,595	7,194,395	7,331,223	1862-63.....	1,361,537	817,154	4
1864.....	4,654,810	2,439,990	7,094,792	7,311,204	1863-64.....	1,691,266	893,396	8
1865.....	4,690,600	2,614,810	7,305,410	7,424,022	1864-65.....	2,104,098	901,643	10
1866.....	4,841,600	2,746,287	7,587,887	7,540,926	1865-66.....	2,388,868	1,121,123	13
1867.....	5,010,000	2,872,185	7,872,185	7,876,417	1866-67.....	2,492,215	1,015,425	14

Directors.—George B. Ely, J. H. Wade, James Mason, J. H. Devereux and H. B. Payne, Cleveland, O.; John Gardiner, Norwalk, O.; S. M. Young, Toledo, O.; J. H. Banker and W. H. Vanderbilt, New York City.

GEORGE B. ELY—*President*.....Cleveland, O.

William F. Stanton—*Secretary*.....“ “

PRINCIPAL OFFICE AND ADDRESS.....Cleveland, Cuyahoga Co., O.

PORT HURON AND LAKE MICHIGAN RR. (in Progress).

Line of Road.—Port Huron, Mich., to Lansing, Mich.....112.5 miles.

This railroad, now being constructed, is intended to form the first section of a very direct line between Port Huron, Mich., and Chicago, Ill., a distance, by the route selected, of 325.14 miles. The sections west will be built by three several Companies. The Peninsula Railway Company of Michigan (*vide*) will construct that part of the line between Lansing and the Indiana State Line, 108.37 miles; the Peninsula Railroad Company of Indiana (*vide*) the section within that State, 78.42 miles; and the Illinois section, from the Indiana State Line to Chicago, 25.85 miles, will be built by the Chicago, Blue Island and Indiana Railroad Company (*vide*). On the 10th July, 1868, an agreement was entered into by the four Companies for the purpose of transacting business over the entire line, or any part thereof, in such manner that the several lines shall be used for business purposes as a continuous railroad under one and the same control and management. This is assumed to be the first step toward consolidation.

The estimated cost of construction is \$28,000 per mile for the whole line, which will probably be raised by stock subscriptions to the extent of \$12,000, and by the issue of bonds to the extent of \$16,000. The Port Huron and Lake Michigan Company have already mortgaged their property, and are issuing 7 per cent, gold bonds to the extent named. The other Companies intend following a similar course. The progress already made in grading and mason work on the several roads indicates an early completion of the line, and parties interested in it are sanguine that in two years the cars will be running through from Port Huron to Chicago.

EDGAR WHITE—*President*.....Port Huron, Mich.

Sec. and Treas.—Wm. L. Bancroft...Port Huron. | *Chief Engineer*—Charles Palmer....Port Huron.

PRINCIPAL OFFICE AND ADDRESS.....Port Huron, St. Clair Co., Mich.

MIFFLIN AND CENTRE COUNTY RAILROAD.

(Leased and operated by Pennsylvania Railroad Company.)

Line of Road.—Lewistown Station, Pa., to Milroy, Pa.....12.5 miles.
Sidings, 1 mile. Gauge, 4 feet 8½ inches. Rail, 45 lbs. to yard.

Rolling Stock.—Furnished by Pennsylvania Railroad Company.

Operations.—Included in returns of Pennsylvania Railroad Company.

General Balances (November 1, 1868).—Capital stock, 1,368 shares, \$62,212 50; funded debt (6 per cent. bonds), \$172,500; floating debt, \$12,500. Per contra: Cost of road and appurtenances, \$252,491 21.

Directors.—John A. Wright, Philadelphia, Pa.; R. H. Lee, F. G. Franciscus, E. E. Locke, George Blymyer, William Willis and James H. Mann, Lewistown, Pa.; John Wilson

and Henry P. Taylor, Reedsville, Pa.; James Thompson, Ner Thompson and William A. M'Manigle, Milroy, Pa.

SAMUEL MACLAY—*President*.....Milroy, Pa.

Secretary—S. T. Thompson.....Milroy, Pa. | *Treasurer*—R. M. Kinsloe.....Reedsville, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Milroy, Mifflin Co., Pa.

LYKENS VALLEY RAILROAD.

(Leased for 999 years and operated by Summit Branch Railroad Company.)

Line of Road.—Millersburg, Pa., to Williamstown, Pa.....21 miles.
Second track, 3; and sidings, 3 miles. Gauge, 4 feet 8½ inches. Rail, 50 to 56 lbs. to yard.

Rolling Stock.—Locomotive engines, 3; and cars (of all sorts), 3; coal cars furnished by lessee.

Operations.—Reported by Summit Branch Railroad Company. Receipts for 1867-68 (rent, \$62,500; and interest, \$879 68), \$63,379 68; and payments (dividends, 10 per cent., \$56,909 60; miscellaneous, \$2,108 91; U. S. income tax, \$2,921 05; and surplus, \$1,440 12.

General Balances (November 1, 1868).—Capital stock, 30,000 shares, \$600,000. Per contra: Cost of road and rolling stock, \$600,000.

Directors.—A. H. Grant, E. H. Owen and John B. Storm, New York City; George Dayton, Peckskill, N. Y.; Chas. E. Leß, Philadelphia, Pa.; A. M. Lawrence and F. A. Platt, New York City.

GEORGE E. HOFFMAN—*President*.....No. 259 S. 17th st., Philadelphia, Pa.

Fred. A. Platt—*Secretary and Treasurer*.....No. 13 William st., New York City.

SOUTH SIDE RAILROAD.

(To be consolidated with the Norfolk and Petersburg and the Virginia and Tennessee RR.)

Line of Road.—Petersburg, Va., to Lynchburg, Va.....123.0 miles.
Branch: Petersburg, Va., to City Point, Va.....9.5 "

Total length of main line and branch line owned.....132.5 miles.

• Sidings, etc., 12 miles. Gauge, 5 feet. Rail, 56 lbs. to yard.

Rolling Stock (October 1, 1868).—Locomotive engines, 15; and cars (passenger, 7; mail and baggage, 4; and freight—box, 105; flat, 62; and cattle, 5), 184.

Operations (year ending September 30, 1868).—Trains run (passenger, 57,699; freight, 112,769; material, 28,180; and switching, 27,066), 255,714 miles. Passengers carried (through, 1,337; and way, 51,705), 53,042; travel, 1,944,588 miles. Freight moved (through, 50,462; and way, 54,848), 105,310 tons; transportation, 8,666,425 miles. Freight forwarded east to Petersburg and Eastern ports (tons of 2,000 lbs.): cotton, 12,059; tobacco, 2,384; dried fruits, 1,125; copper, 1,005; zinc ore, 1,740; pig iron, 548; flour, 2,183; grain, 9,662; wheat, 3,076; and, including sundries, a total of 39,478 tons. Gross earnings (passenger, \$74,353 90; freight, \$282,798 33; mail, \$6,649 92; express, \$3,589 29; and car hire, \$21,969 14), \$389,360 58; and operating expenses, including taxes (road, \$87,243 45; machinery, \$55,023 48; transportation, \$138,301 49; and executive, \$45,232 16), \$325,800 58: earnings over expenses, \$63,560

Comparative statement of earnings and expenses for two years, ten years apart:

	Two years, 1856-58.		Two years, 1866-68.	
	1856-57.	1857-58.	1866-67.	1867-68.
Passenger earnings.....	\$117,497 50	\$137,495 25	\$74,506 75	\$74,333 90
Freight earnings.....	224,873 35	222,830 25	232,239 49	282,798 33
Mail service.....	12,900 00	14,971 29	6,649 02	6 649 92
Express earnings.....			3,912 08	3,589 29
Car hire.....			12,782 12	21,969 14
Total gross earnings.....	\$355,270 85	\$375,296 79	\$330,090 36	\$389,360 58
Operating expenses.....	188,054 68	191,951 77	262,169 31	325,830 58
Earnings over expenses.....	\$167,215 77	\$183,345 02	\$67,921 05	\$63,500 00

General Balances (October 1, 1868).—Capital stock, \$1,365,600; funded debt [1st or consolidated mortgage 8 per cent. bonds—authorized by act of January 18, 1866, waiving or suspending prior rights of State loan—due July 1, 1884, \$77,000; 2d mortgage 6 per cent. bonds, dated April 21, 1854, guaranteed by city of Petersburg (due January 1, 1870, \$150,000, and January 1, 1875, \$150,000), \$300,000; 3d mortgage 6 per cent. bonds, dated January 12, 1855 (due January 1, 1862, \$14,900, January 1, 1870, \$200,000, and January 1, 1872, \$100,000), \$314,000; special mortgage for Appomattox Railroad, dated April 21, 1854, and payable to city of Petersburg (due January 1, 1865, \$87,500, and January 1, 1868, \$87,500), \$175,000; and last mortgage 8 per cent. bonds, authorized June, 1856 (due January 1, 1863, \$4,500, January 1, 1866, \$13,500, January 1, 1867, \$6,000, and January 1, 1869, \$18,000), \$42,000], \$908,900; State loan of February 5, 1853, suspended under act of January 18, 1866, until maturity of 1st mortgage bonds, \$800,000; gross earnings, 1867-68, \$389,360 58; war account, old claims, \$322,078 96; floating debt (open accounts, \$81,685 64; notes and acceptances, \$135,356 50; and coupon interest audited to July 1, 1868, \$258,117 57), \$475,159 71; profit and loss, balance of account, \$9,400 83.

Per contra: property account, \$3,796,159 44; coupon interest discharged in 1867-68, \$54,284 08; materials on hand, \$34,839 93; road expenditures, 1867-68, \$325,800 58; open accounts, \$37,288 13; cash, \$20,587 95; stock, \$1,540.....Total, \$4,270,500 11.

[The 1st or consolidated mortgage bears date October 19, 1868, and provides for the full redemption of the indebtedness of the Company by an issue of \$1,900,000 in three series.

1st series (1st preferred): For payment of the State loan, now amounting less (\$91,000 already paid by the operation of the 1 per cent. fund), to \$709,000. This series will consist of 709 bonds of \$1,000 each, bearing 8 per cent. interest, payable semi-annually, January and July, at the National Park Bank in New York City. The principal is made payable at Petersburg, in sums of \$100,000 annually, the first payment to be made January 1, 1884, and the last January 1, 1890.

2d series (2d preferred): For payment of the Petersburg guaranteed and special bonds and funded interest, etc., amounting to \$651,000. This series will bear 6 per cent. interest, and will be issued thus: 200 bonds of \$100 each, 200 bonds of \$200 each, 200 bonds of \$300 each, 400 bonds of \$500 each, and 331 bonds of \$1,000 each, interest payable semi-annually, January and July, at Petersburg, and the principal thereof at the same place, in specified sums annually, the first payment to be made January 1, 1884, and the last January 1, 1890.

3d series (3d preferred): For the payment of bonds subordinate to the above and for other purposes, amounting to \$540,000. This issue will also bear 6 per cent. interest, payable semi-annually, at Petersburg, and will comprise 200 bonds of \$1,000 each, 400 bonds of \$500 each, 300 bonds of \$300 each, and 500 bonds of \$100 each. The principal will be paid at Petersburg, in stated amounts, the first payment to be made January 1, 1896, and the last January 1, 1900.

The details of this mortgage will be found in the Annual Report for the year ending

September 30, 1868, which may be obtained on application to the Treasurer of the Company, Petersburg, Va.]

Directors (elected December 9, 1868).—R. D. McIlwaine and Joseph E. Venable; and (on part of State) Robert B. Bolling, H. E. Warren and J. A. Johnston.

Proxies (on part of State): Thomas Wallace, F. N. Watkins and G. W. Bolling; and (on part of Petersburg) C. F. Collier, Andrew Kevan, William R. Johnson, James H. Cooper and Charles Corling.

WILLIAM MAHONE—*President, Supt. and Ch. Engineer*..... Lynchburg, Va.

<i>Treasurer</i> —James E. Cuthbert... Petersburg, Va.	<i>Master of Mach'y</i> —J. T. Robinett, Petersburg, Va.
<i>Auditor</i> —E. E. Portlock, Jr..... " "	<i>Mast. Transp.</i> —E. A. Goodwin.... " "
<i>Storehouse Keeper</i> —Jos. P. Minetree " "	<i>Road Master</i> —J. W. Goodwin.... " "
<i>Secretary</i> —N. M. Osborne..... Lynchburg, "	<i>Fgt. & Tkt. Agt.</i> —Chas. E. Waddell. " "

PRINCIPAL OFFICE AND ADDRESS..... Petersburg, Dinwiddie Co., Va.

DUBUQUE SOUTH-WESTERN RAILROAD.

(Formerly Dubuque, Marion and Western Railroad.)

Line of Road.—Farley (23 m. W. Dubuque), Ia., to Cedar Rapids, Ia..... 56 miles. Sidings, etc., 2 miles. Gauge, 4 feet 8½ inches. Rail, 45 lbs. to yard.

[The Company run their trains over the Dubuque and Pacific Railroad between Farley and Dubuque, making their operating line 79 miles.]

Rolling Stock (January 1, 1869).—Locomotive engines, 4; and cars (passenger, 2; baggage and mail, 2; and freight—box, 47; stock, 6; and platform, 14), 71.

Operations (year ending December 31, 1868).—Gross earnings (passenger, \$50,837 31; freight, \$123,894 55; mails, \$1,355 15; and other, \$130), \$176,217 01.

General Balances (January 1, 1868).—Capital stock—common, \$350,064; and preferred, \$330,308; 1st mortgage bonds—ordinary, \$450,000; and preferred, \$100,000; real estate, \$377; gross earnings since reorganization (January 1, 1864), \$480,448.

Per contra: Dubuque, Marion and Western Railroad obligations, \$1,028,248; construction, \$302,064; operating expenses since reorganization, \$328,746; paid coupons on preferred bonds, \$31,057; permanent improvements, \$18,094; cash, \$2,988.

Total..... \$1,711,197.

Directors.—Joseph Stuart, John S. Kennedy and F. W. Keutgen, New York City; John Crerar, Chicago, Ill.; and J. P. Farley, Platt Smith and William B. Allison, Dubuque, Ia.

J. P. FARLEY—*President and Superintendent*..... Dubuque, Ia.

<i>Treas. and Sec.</i> —D. A. McKinlay... Dubuque, Ia.	<i>Master Mechanic</i> —J. M. Williamson... Farley, Ia.
<i>Road Master</i> —P. F. Cunningham..... Farley, Ia.	<i>Trustee</i> —Morris K. Jesup..... New York City.

PRINCIPAL OFFICE AND ADDRESS..... Dubuque, Dubuque Co., Iowa.

NORTH LOUISIANA AND TEXAS RAILROAD.

(Reorganization of Vicksburg, Shreveport and Texas Railroad Company.)

Line of Road.—Delta (opp. Vicksburg), La., to State Line of Texas..... 190 miles. In operation: Delta (opp. Vicksburg), La., to Monroe, La..... 72 " Sidings and turnouts, 3 miles. Gauge, 5 feet 6 inches. Rail, 56 lbs. to yard.

[This road was destroyed during the late war, and is only now being reconstructed.]

The Southern Pacific Railroad Company are building its continuation through Texas, and are now operating as far as Marshall.]

Directors (elected November 5, 1868).—John T. Ludeling, New Orleans, La.; John Ray, Frank P. Stubbs, W. R. Gordon, Jos. F. M'Guire and Henry M. Fry, Monroe, La.; George C. Wadill, Delhi, La.; W. M. Pinckard, New Orleans, La.; and W. J. Q. Baker, Monroe, La.

JOHN T. LUDELING—*President* New Orleans, La.

John Ray—*Vice-President* Monroe, La.

Treas. and Sec......Jos. F. M'Guire. | *Superintendent*.... W. R. Gordon. | *Chief Eng.*.....J. W. Green.

PRINCIPAL OFFICE AND ADDRESS.....Monroe, Wachita Co., La.

EAST BRANDYWINE AND WAYNESBURG RAILROAD.

(Leased and operated by the Pennsylvania Railroad Company.)

Line of Road.—Waynesburg, Pa., to Downingtown, Pa. 17.5 miles.
Sidings, 1,800 feet. Gauge, 4 feet 8½ inches. Rail, 45 to 55 lbs. to yard.

General Balances (November 1, 1868).—Capital stock (common, \$89,800; and preferred, \$35,000), \$124,800; funded debt (1st mortgage 7 per cent. bonds), \$140,000; floating debt, \$2,000. Per contra: Cost of road, etc., \$259,000.

Directors.—James M'Clune, Philadelphia, Pa.; Samuel Jones, Rockville, Pa.; L. F. Roberts, Loags, Pa.; William Morton and William P. Buchanan, Honeybrook, Pa.; David Shelmire and Joseph M. M'Clure, Downingtown, Pa.; Joseph C. Davis, Honeybrook, Pa.; John S. Parker, Wallace, Pa.; Thomas Millard, Loags, Pa.; Samuel H. M'Connel, Honeybrook, and William D. Smith, Loags, Pa.

JOHN CORNOG—*President* Wallace, Pa.

Secretary—Thomas Millard Loags, Pa. | *Treasurer*—John G. Lewis Honeybrook, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Honeybrook, Chester Co., Pa.

OIL CREEK AND ALLEGHANY RIVER RAILROAD.

(Consolidation, March 1, 1868, of Oil Creek, Franklin and Warren and Farmers' Railroads.)

Line of Road.—Corry (Atl. and Gt. Wtn. RR.), Pa., to Irvineton, Pa. 96 miles.
Cherry Run Branch, 3.5 miles; and sidings, etc., 18.5 miles.

Gauge, 45 miles, 3 rails, 4 ft. 8½ in. and 6 ft.; and 51 miles, 4 ft. 9 in. Rail, 50 and 56 lbs.

The Reno, Pithole and Oil Creek Railroad, 15 miles, was purchased by this Company, who took up the track and abandoned the line.

Rolling Stock (November 1, 1868).—Locomotive engines, 28; and cars (passenger, 13; baggage, mail and express, 4; and freight, 293), 310.

Operations (8 months, ending October 31, 1868).—Trains run (passenger, 102,320; and freight, 146,560), 248,880 miles. Passengers carried, 247,507. Freight moved (coal, 28,350; petroleum, 309,803 tons; and general, 60,862), 399,015 tons. Gross earnings (passenger, \$140,099 31; freight, \$1,019,050 42; mail and express, \$8,934 49; and miscellaneous, \$29,006 04), \$1,197,090 26; and operating expenses (including taxes, State, \$6,558 08; and National, \$3,492 26), \$543,905 32; earnings in excess of expenses, \$653,184 94. Interest,

\$154,910; dividends (two quarterly, 2½ per cent. each), \$212,792 50; construction, \$111,304 85; surplus, \$173,897 59. The stockholders also received two 5 per cent. dividends, July 1 and October 1, 1868, from old organizations.

General Balances (November 1, 1868).—Capital stock, 85,189 shares, \$4,259,450; funded debt (1st mortgage 7 per cent. bonds), \$3,170,000; surplus income, \$173,897 59. Per contra: Construction account (road, \$6,742,065 55; and equipment, \$807,721 38), \$7,549,786 93; real estate, 15,000.

Directors.—Edward F. Gay, William G. Moorhead and Charles B. Wright, Philadelphia, Pa.; Isaac S. Alden, Warren, Pa.; William G. Fargo, Buffalo, N. Y.; Charles H. Lee, Silver Creek, N. Y.; and Alex. S. Diven, New York City.

EDWARD F. GAY—*President*..... Philadelphia, Pa.

Secretary—J. F. McPherson..... Warren, Pa. | *Superintendent*—H. F. Sweetser..... Corry, Pa.
Treasurer—F. A. Phillips..... Corry, Pa. | *Master of Machinery*—J. McElroy..... "

PRINCIPAL OFFICE AND ADDRESS..... Corry, Erie Co., Pa.

LITTLE SAW-MILL RUN RAILROAD.

Line of Road.—Ohio River, Pa., to Coal Mines..... 3 miles.
 Side tracks, 1 mile. Gauge, 4 feet 8½ inches. Rail, 50 lbs. to yard.

Rolling Stock.—Engines, 3; and coal (4-wheel) cars, 50.

Operations (year ending October 31, 1868).—Trains run 12,000 miles, and moved 123,642 tons of bituminous coal. Gross earnings, \$45,250 15; and operating expenses and taxes, \$31,028 13; net earnings, \$14,222. Dividends, 7 per cent., \$5,571 88; interest, \$3,220 07; miscellaneous, \$7,367 49.

General Balances (November 1, 1868).—Capital stock, 1,674 shares, \$83,745 95; funded debt (7 per cent. bonds now due), \$42,166 67; and floating debt, \$2,895 05. Per contra: Cost of road and rolling stock, \$91,011 44.

Directors (elected July 26, 1868).—Jacob Henrici, Economy, Pa.; N. P. Fetterman and John Haworth, Pittsburg, Pa.; Richard Dewhurst, Alleghany, Pa.; William Marshall, Temperanceville, Pa.; and W. H. Brown, Pittsburg, Pa.

WILLIAM ESPY—*President and Gen. Superintendent*..... Pittsburg, Pa.

Treasurer—Jacob Henrici..... Economy, Pa. | *Secretary*—N. P. Fetterman..... Pittsburg.

PRINCIPAL OFFICE AND ADDRESS..... Temperanceville, Alleghany Co., Pa.

JUNCTION (Philadelphia) RAILROAD.

Line of Road.—Belmont, Pa., to Gray's Ferry, Pa..... 4.62 miles.
 Second track, 4.62; and sidings, 0.85, miles. Gauge, 4 feet 8½ in. Rail, 67 lbs. to yard

Rolling Stock.—Furnished by the connected Railroad Companies.

Operations (year ending October 31, 1868).—Trains run (passenger, 3,952; and freight, 8,784), 12,736 miles. Passengers carried, 179,720. Freight moved, 1,008,270 tons. Gross earnings (passenger, \$14,377 60; freight, \$64,187 20; and other, \$487 90) \$79,032 70; and operating expenses, including \$2,548 22 taxes, \$37,095 73; net earnings, \$41,936 97. Paid interest, \$48,804; and miscellaneous, \$12,404 60.

General Balances (November 1, 1868).—Capital stock, 3,605 shares, \$180,250; funded debt (1st mortgage 6 per cent. bonds), \$800,000. Per contra: Cost of construction, \$892,751 43.

Directors.—J. Edgar Thomson, Charles E. Smith, Asa Whitney, Isaac Hinckley and John Tucker.

ISAAC HINCKLEY—*President* Philadelphia, Pa.

Secretary.....Joseph Lesley. | *Treasurer*....Charles E. Smith. | *Superintendent*...G. C. Franciscus.

PRINCIPAL OFFICE AND ADDRESS Philadelphia, Pa.

PHILADELPHIA AND BALTIMORE CENTRAL RAILROAD.

Line of Road.—W. C. & Phila. RR. (18 m. W. Phila.), to Baltimore...about 90 miles. Operated 1867-68: W. C. & Phila. RR. (18 m. W. Phila.), Pa., to Oxford, Pa...39 " Sidings, etc., 2.5 miles. Gauge, 4 feet 8½ inches. Rail, 50 and 57 lbs. to yard.

This road has since been opened to the Susquehanna River, and is now rapidly progressing toward Baltimore.

Rolling Stock (November 1, 1868).—Locomotive engines, 4; and cars (passenger, 4; baggage, mail and express, 2; and freight, 63), 69.

Operations (year ending October 31, 1868).—Trains run (passenger, 40,591; and freight, 46,520), 87,111 miles. Passengers carried, 130,870. Freight moved, 56,025 tons. Gross earnings (passenger, \$72,132 14; freight, \$79,764 36; and other, \$3,849 53), \$155,746 03; and operating expenses, \$136,321 74: earnings over expenses, \$19,424 29.

General Balances (November 1, 1868).—Capital stock, 4,360 shares, \$218,000; funded debt (1st mortgage 7 per cent. bonds, due January 1, 1876, \$575,000; and other 7 per cent. bonds, \$225,000); floating debt, \$212,500. Per contra: Cost (of road, \$1,266,387 18; and rolling stock, \$70,164 16), \$1,336,551 34.

Directors.—Isaac Hinckley and Robert H. Lamborn, Philadelphia, Pa.; David Woelpper, Chadds Ford, Pa.; Aaron Baker, Avondale, Pa.; Milton Conard, West Grove, Pa.; James A. Strawbridge, Elkview, Pa.; Samuel Dickey and James R. Ramsay, Oxford, Pa.; Daniel Stubbs, Nottingham, Pa.; Edwin Haines, Rising Sun, Md.; Jacob Tome, Port Deposit, Md.; and Thomas Donaldson, Baltimore, Md.

SAMUEL M. FELTON—*President* Philadelphia, Pa.

Sec. and Treas.—Joseph Huddell...Philadelphia. | *Superintendent*—Henry Wood.....Philadelphia.

PRINCIPAL OFFICE AND ADDRESS Philadelphia, Pa.

DELAWARE AND HUDSON CANAL COMPANY'S RR.

(Owned and operated by Delaware and Hudson Canal Company.)

Line of Road.—Scranton, Pa., to Honesdale, Pa. 32 miles. "Light and loaded tracks," 40; second track, 26; and sidings, 26 miles.

Gauge of track, 4 feet 3 inches. Weight of rail, 40 lbs. to yard.

Operated: Baltimore Coal and Union RR. (Greenridge to Union Junction).....17 miles.

Rolling Stock (November 1, 1868).—Engines—locomotive, 10; and stationary, 30; and cars (passenger, 7; baggage, mail and express, 3; and freight, 167), 177. Also 3,150 coal cars.

Operations (year ending October 31, 1868).—Trains run (passenger, 21,216; and freight, 19,968), 41,184 miles. Passengers carried (through, 19,993; and local, 46,964), 66,957. Freight moved, 15,147 tons. [This account does not include the coal traffic. The

coal is moved on inclined planes and not in trains. Amount transplanted in 1867-68 about 1,630,000 tons, or about 40,750,000 tons one mile.] Gross receipts (passenger, \$18,433 80; and freight, \$12,015 98), \$30,449 78. The cost of maintaining and operating the railroad was (maintaining road and real estate, \$86,922 53; repairing machinery, \$279,995 36; and operating road, \$216,355 39), \$583,273 28.

General Balances (November 1, 1868).—See "Delaware and Hudson Canal." Cost (of railroad, \$1,885,577 79; and equipment, \$502,000 02), \$2,387,577 81.

Directors.—Charles N. Talbot, New York City; Edward J. Woolsey, Astoria (L. I.), N. Y.; George Talbot Olyphant, Abeel A. Low, Robert L. Kennedy, James M. Halsted, Le Grand B. Cannon and James R. Taylor, New York City; Thomas Dickson, Scranton, Pa.; O. De Forest Grant and John Jacob Astor, New York City; Thomas Cornell, Rondout, N. Y.; and W. J. Hoppin, New York City.

GEORGE TALBOT OLYPHANT—*President*..... New York City.

Secretary—Richard H. Nodyne..New York City. | *Superintendent*—R. Manville.... Carbondale, Pa.
Treasurer—Isaac N. Seymour.... " |

PRINCIPAL OFFICE AND ADDRESS.....New York City,

HARRISBURG, PORTSMOUTH, MT. JOY AND LANCASTER RAILROAD.

(Leased and operated by Pennsylvania Railroad Company.)

Line of Road.—Harrisburg, Pa., to Dillenville, Pa.....36 miles.
Branch: Columbia, Pa., to Middletown, Pa.....18 "
Double track and sidings, 20 miles. Gauge, 4 feet 8½ inches. Rail, 60 lbs. to yard.

Operations (year ending October 31, 1868).—Included in Pennsylvania Railroad returns. Payments (dividend 7 per cent., \$82,788 50; interest, including State and National taxes, \$42,000; State tax on capital stock, \$4,138 92; and U. S. tax on dividends, \$4,356 76), \$133,284 18.

General Balances (November 1, 1868).—Capital stock, 23,651 shares, \$1,182,550; funded debts (6 per cent. bonds due 1883), \$700,000; surplus income, \$22,440 92. Per contra: Cost of property, \$1,882,550.

Directors.—J. Edgar Thomson, Jonah Bacon, Wistar Morris, Samuel T. Bodine, Joseph B. Myers, Edward C. Knight, Washington Butcher, John M. Kennedy, James Magee, Lewis Elkin and James Young, Philadelphia, Pa.

J. EDGAR THOMSON—*President*.....Philadelphia, Pa.

George Taber—*Secretary and Treasurer*....." "

PRINCIPAL OFFICE AND ADDRESS.....No. 234 South Third st., Philadelphia, Pa.

LITTLESTOWN RAILROAD.

(Operated by the Hanover Branch Railroad Company.)

Line of Road.—Hanover, Pa., to Littlestown, Pa.....7.25 miles.
Sidings, 2,268 feet. Gauge, 4 feet 8½ inches. Rail, 50 and 56 lbs. to yard.

Operations (year ending October 31, 1863).—Trains run (passenger, 5,292; and freight, 5,292), 10,584 miles. Passengers carried, 5,400; and freight moved, 13,179 tons. Gross earnings (passenger, \$1,709 65; freight, \$5,634 67; and other, \$327 50), \$7,671 82;

and operating expenses (Hanover Branch Company, \$2,213 40; and road expenses and taxes, \$3,953 27), \$6,166 67: net earnings, \$1,505 15.

General Balances (November 1, 1868).—Capital stock, 695 shares, \$34,750. Per contra: Cost of railroad, \$76,000. The road was recently sold and bought in by the bondholders for their claims, \$34,750.

Directors.—Ephraim Myers, George Stonesifer, Joseph Barker and William M'Sherry, Littlestown, Pa.; Jacob Wirt, Hanover, Pa.; and James C. Clarke, Baltimore Co., Md.

EPHRAIM MYERS—*President*..... Littlestown, Pa.

Secretary.. William M'Sherry. | *Treasurer*.. George Stonesifer. | *Superintendent*.... Ephraim Myers.

PRINCIPAL OFFICE AND ADDRESS..... Littlestown, Adams Co., Pa.

MICHIGAN AIR LINE RAILROAD (in Progress).

(Consolidation of the Grand Trunk RR. of Michigan and the Grand Trunk RR. of Indiana.)

Line of Road.—Port Huron, Mich., to Chicago, Ill..... 277 miles.

This line, when completed, will form the shortest route from Chicago, via Camden, to the seaboard. It is now (February, 1869) under construction, and about 50 miles are graded ready for the iron. Between Ridgeway, on the Grand Trunk Railway and Romeo, cars are already running. The alignment and gradients are very favorable, and the preparation of the ground for the superstructure has been contracted for at \$7,617 per mile.

Directors.—Jerome B. Eaton, Jackson, Mich.; Henry Mellen, Romeo, Mich.; M. E. Crofoot, Pontiac, Mich.; C. W. Haze, Pinckney, Mich.; G. H. French, Homer, Mich.; J. C. Leonard, Union City, Mich.; William Allison, Centreville, Mich.; E. J. Bonine, Vandalee, Mich.; R. W. Landon, Niles, Mich.; T. A. E. Campbell, Valparaiso, Ind.; William Niles, La Porte, Ind.; Joseph E. Young, Chicago, Ill.; and M. A. McNaughton, Jackson, Mich.

J. B. EATON—*President*..... Jackson, Mich.

Managing Director—M. A. McNaughton. | *Secretary*—O. W. Bennett..... Jackson, Mich.
Chief Engineer—N. Boardman..... Jackson, Mich. | *Treasurer*—R. W. Landon..... Niles, Mich.

PRINCIPAL OFFICE AND ADDRESS..... Main street, Jackson Co., Mich.

WHITEHALL AND PLATTSBURG RAILROAD (in Progress).

Line of Road.—Whitehall, N. Y., to Plattsburg, N. Y..... 91 miles.

Completed: { Plattsburg, N. Y., to Au Sable River, N. Y..... 20
 { Port Henry, southward..... 8—28 “

Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

Rolling Stock (February 1, 1869).—Locomotive, 1; and platform cars, 4.

[To aid in the construction of this line, the State of New York in 1866 appropriated \$250,000, which is to be applied at the rate of \$5,000 per mile. The Company issued, July 1, 1868 (1st mortgage 7 per cent. bonds, Clinton Co. Division, due July 1, 1873, \$150,000; and 1st mortgage 7 per cent. bonds, Crown Point Division, due July 1, 1873, \$100,000), \$250,000. Under date of February 3, 1869, we are informed that “the Company have just commenced running regular trains on 20 miles of the road, from Plattsburg south to the Au Sable River, and have also laid the rails on 7 or 8 miles in Essex County, from Port Henry south, where work will be recommenced in the spring of 1869.]

RAILROAD MANUAL OF THE UNITED STATES.

Directors (elected 1st Wednesday of February, 1869).—Moss K. Platt, Plattsburg, N. Y.; Timothy Hoyle, Champlain, N. Y.; C. F. Norton, Albany, N. Y.; James Rogers, Au Sable Forks, N. Y.; N. Lapham, Peru, N. Y.; E. S. Winslow, Plattsburg, N. Y.; John Hammond, Crown Point, N. Y.; Artemus B. Walport, Port Henry, N. Y.; Henry G. Burleigh and William E. Calkins, Ticonderoga, N. Y.; G. Wetherbee, Port Henry, N. Y.; Mathew Hale, Albany, N. Y.; and John A. Griswold, Troy, N. Y.

JOHN HAMMOND—*President*.....Crown Point, N. Y.

N. Lapham—*Vice-President*.....Peru, N. Y.

Sec. and Treas.—T. Hoyle.....Plattsburg, N. Y. | **Chief Engineer**—P. H. Green...Plattsburg, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Plattsburg, Clinton Co., N. Y.

PHILADELPHIA AND ERIE RAILROAD.*

(Leased for 999 years from February 1, 1862, to Pennsylvania Railroad Company.)

Line of Road.—Sunbury (Susq. River), Pa., to Erie (L. Erie), Pa. 287.51 miles. Sidings, etc., 75.88 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

Rolling Stock (November 1, 1868).—Locomotive engines, 95; and cars (passenger—1st class, 34; and 2d class, 8; baggage, mail and express, 18; and freight, 1,406), 1,519. Also 49 coal cars. Mostly furnished by lessees.

Operations (year ending October 31, 1868).—Trains run (passenger, 509,382; and freight, 1,503,480), 2,012,862 miles. Passengers carried (through, 26,671; and local, 602,649), 629,320. Freight (through, 109,761; and local, \$81,084), 1,090,845 tons. Included in freight were: anthracite, 268,003; bituminous coal, 55,242; petroleum, 105,361; pig iron, 19,375; railroad iron, 8,232; and other iron and castings, 17,319; iron and other ores, 11,436; lime and limestone, 27,641; lumber, 262,517; and general freight, 315,719 tons. Gross earnings (passenger, \$631,437 59; freight, \$2,101,613 98; mails, \$21,518 04; and miscellaneous, \$49,689 75), \$2,804,250 36; and expenditures, including taxes (State, \$29,722 85; and National, \$18,137 04) and also 30 per cent. of gross earnings, which under the lease is required to be applied to interest on the lessor's bonded debt, \$2,879,425 01; deficit, \$75,174 65. Interest paid, \$664,195 56.

Statement of operations and results for seven years:

Average Length Operated.	1861-62. (162 m.)	1862-63. (202 m.)	1863-64. (251 m.)	1864-65. (287½ m.)	1865-66. (287½ m.)	1866-67. (287½ m.)	1867-68. (287½ m.)
Miles run by trains.....	213,574	422,739	494,921	899,559	1,422,110	1,604,826	2,012,862
Passengers carried.....	192,372	371,534	.....	769,250	695,415	635,542	629,320
Freight (tons) moved.....	269,982	369,820	424,581	534,975	815,096	792,008	1,090,845
Passenger earnings.....	\$139,987	\$276,187	\$455,229	\$923,047	\$734,725	\$637,942	\$631,437
Freight.....	206,344	364,997	510,886	1,083,925	1,744,299	1,631,902	2,101,614
Mail, etc.....	67,141	58,116	65,394	67,174	62,628	64,887	71,199
Gross earnings.....	\$413,472	\$699,300	\$1,031,509	\$2,074,141	\$2,541,052	\$2,334,731	\$2,804,250
Expenses, taxes, & 30 p.c. for int.	232,563	505,715	1,114,496	2,257,415	2,819,713	2,727,416	2,879,425
Net earnings.....	\$180,909	\$193,585	.....	.....	.....	.....	.....
Deficit.....	.....	.....	\$82,987	\$183,274	\$278,661	\$392,625	\$75,175
Interest on bonds.....	155,743	241,500	206,320	416,630	570,640	664,666	664,195

* This Company propose to build a railroad from Bennett's Branch of the Susquehanna (Driftwood 129 m. W. Sunbury) to Brookville, where it will meet the line now building by the Alleghany R.R. Company, and so furnish a new route to Pittsburgh. The Company will also build a line directly west south of the lakes.

General Balances (November 1, 1868).—Capital stock, 120,084 shares, \$6,004,200; funded debt (1st mortgage Sunbury and Erie Railroad 7 per cent. bonds, due October 1, 1877, \$1,000,000; 1st mortgage (general) 6 per cent. bonds, due July 31, 1875-81, \$5,000,000; 2d mortgage (general) 7 per cent. bonds, due January, 1901, \$4,000,000; 3d mortgage (general) 7 per cent. bonds, due July 1, 1885, \$3,000,000), \$13,000,000; and floating debt, \$328,633. Per contra: Cost of construction, \$19,350,997 78.

Statement of financial condition for seven years:

	1862.	1863.	1864.	1865.	1866.	1867.	1868.
Capital stock.....	\$4,822,459	\$5,010,944	\$5,013,054	\$5,069,450	\$5,083,700	\$5,996,700	\$6,004,200
Funded debt.....	6,981,000	8,528,000	9,940,000	13,000,000	13,000,000	13,000,000	13,000,000
Floating debt.....	157,739	80,181	10,500	2,000	600	22,473	328,633
Total.....	\$11,961,198	\$13,619,125	\$14,963,554	\$18,071,450	\$18,083,300	\$19,019,173	\$19,328,833

Per contra: Cost of construction, etc.:

Railroad, etc.....	12,129,857	13,930,319	15,760,623	17,682,706	17,869,733	19,014,865	19,350,996
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The accounts stated in the reports published by the Pennsylvania Railroad Company, as lessee, will be found under the exhibit of that corporation. See Pennsylvania Railroad.

Market Value of Stock.—Monthly fluctuations at Philadelphia through the years 1867 and 1868:

	1867.	1868.		1867.	1868.
January.....	30 @ 31¼	26½ @ 30	July.....	28 @ 28½	26 @ 27
February.....	29½ @ 31¼	26 @ 27½	August.....	27¾ @ 29	25½ @ 26¼
March.....	28¼ @ 29½	25½ @ 27½	September.....	27½ @ 28½	25¼ @ 26½
April.....	27¾ @ 29½	22¾ @ 26½	October.....	25¼ @ 28	26 @ 27¼
May.....	28 @ 29	24½ @ 26½	November.....	23¾ @ 26	24½ @ 26
June.....	28¼ @ 28¾	26½ @ 27¼	December.....	25¾ @ 28¾	25 @ 25¾

Directors.—Edward F. Gay, J. Edgar Thomson, H. Duhring, Samuel T. Bodine, Washington Butcher, Jacob P. Jones, John M. Kennedy, Henry D. Moore, C. F. Norton, Joseph H. Gaskill, Josiah Bacon, Wistar Morris and J. Alex. Simpson, Philadelphia, Pa.

EDWARD F. GAY—*President*..... Philadelphia, Pa.

Sec. and Treas.—Geo. P. Little..Philadelphia, Pa. | *Gen. Supt.*—Alfred L. Tyler..... Erie, Pa.

PRINCIPAL OFFICE AND ADDRESS..... Philadelphia, Pa.

LAKE ONTARIO SHORE LINE RAILROAD.

Line of Road.—Oswego N. Y., to Niagara River, N. Y.....142.8 miles.
Branch: Main line to Rochester..... 6.0 "

Estimated cost \$5,000,000, or about \$33,000 per mile.

The line follows the shore in its whole length, and is favorable both as to grade and alignment. From Oswego to the Genesee River, 56 of the 69 miles intervening are straight and 17 are level, while the maximum grade is only 35 feet. West of the Genesee to Niagara River is almost without curvature, 73 of 76 miles being straight, with a maximum grade of 26 feet. Full surveys have been made, and construction will be commenced within a short time.

Directors.—Gerrit Smith, Peterboro, N. Y.; Luther Wright, A. P. Grant, Thomas S. Mott and A. S. Paige, Oswego, N. Y.; George I. Post, Sterling, N. Y.; D. W. Parshall, Lyons, N. Y.; Joseph Gates, Ontario, N. Y.; Nelson Curtice, Webster, N. Y.; Marvin Harris, Kendall, N. Y.; Benjamin Parley, Wilson, N. Y.; O. P. Scovell, Lewiston, N. Y.

GERRIT SMITH—*President*.....Peterboro, N. Y.

O. P. Scovell—*Vice-President*.....Lewiston, N. Y.

Treasurer—A. P. Grant.....Oswego, N. Y. | *Chief Engineer*—Charles H. Fisher..Oswego, N. Y.
Secretary—Henry L. Davis....." | *Consulting Eng.*—Ed. F. Johnson..Middletown, Ct.

Executive Committee: Luther Wright, A. P. Grant, Thos. S. Mott, A. S. Paige and George I. Post.

PRINCIPAL OFFICE AND ADDRESS.....Oswego, Oswego Co., N. Y.

OIL CREEK RAILROAD.

(Consolidated March 1, 1868, in Oil Creek and Alleghany River Railroad.)

Line of Road.—Corry (Atl. & Gt. W. RR.), Pa., to Petroleum Centre, Pa., 37 miles. Sidings, etc., 7 miles. Three rails—gauge, 4 feet 8½ in. and 6 feet Rail, 56 lbs. to yard.

Rolling Stock (March 1, 1868).—Locomotive engines, 15; and cars (passenger, 9; baggage, mail and express, 3; and freight, 128), 140.

Operations (4 months ending February 29, 1868).—Trains run (passenger, 27,731; and freight, 73,280), 101,011 miles. Passengers carried, 35,607. Freight (coal, 3,567; petroleum, 58,623; and general, 8,526), 70,716 tons. Gross earnings (passenger, \$22,565 87; freight, \$202,302 13; mail, \$2,351 66; use of cars, \$6,885 63; and miscellaneous, \$29,599 87), \$263,705 16; and operating expenses, including \$15,108 84 State, and \$6,758 79 National taxes, \$196,684 87; earnings over expenses, \$67,020 29. Dividend February 1, 1868, 15 per cent., \$112,972 50.

General Balances (March 1, 1868).—Capital stock, 15,063 shares, \$753,150; funded debt (1st mortgage 7 per cent. bonds), \$580,000. Per contra: Cost (of road, \$2,047,519 32; and of rolling stock, \$487,194 91), \$2,534,714 23.

Directors (at date of consolidation).—Thomas Struthers, Isaac S. Alden, J. F. M'Pherson and Boon Mead, Warren, Pa.; H. F. Sweetser, C. G. Harmon and A. W. Hecker, Corry, Pa.; Wm. G. Fargo and William B. Peck, Buffalo, N. Y.; Charles H. Lee, Silver Creek, N. Y.; H. S. Lansing, Buffalo, N. Y.; A. S. Diven and Lewis Roberts, New York City.

President—Isaac S. Alden.....Warren, Pa. | *Treasurer*—F. A. Phillips.....Corry, Pa.
Secretary—John F. M'Pherson....." | *Superintendent*—H. F. Sweetser....."

PRINCIPAL OFFICE AND ADDRESS.....Corry, Erie Co., Pa.

PADUCAH AND ELIZABETHTOWN RAILROAD (in Progress).

Line of Road.—Elizabethtown (42 m. S. Louisville) to Paducah, Ky., 140 miles.

[This road has a direction east and west between the Louisville and Nashville Railroad and Paducah, at the confluence of the Tennessee with the Ohio. It traverses a rich country, as yet destitute of railroads. To aid in its construction, the cities and counties interested in its completion have subscribed liberally to its capital, viz.: the City of Louisville, \$1,000,000; the City of Paducah and McCracken County, \$500,000; Caldwell County,

\$400,000; Muhlenburg Co., \$400,000; Grayson County, \$200,000; and Lyon County, \$200,000; total, \$2,500,000. About 50 miles from Elizabethtown west are under contract.

Directors (elected 1st Saturday of June, 1868).—Samuel B. Thomas, Elizabethtown, Ky.; James Guthrie, R. A. Robinson, Henry Dent, James Lithgow, James B. Wilder and W. H. Dulaney, Louisville, Ky.

SAMUEL B. THOMAS—*President*.....Elizabethtown, Ky.

Sec. and Treas.—U. A. Gordon...Louisville, Ky. | *Chief Engineer*—George MacLeod, Louisville, Ky.

PRINCIPAL OFFICE AND ADDRESS.....Sixth st., Louisville, Jefferson Co., Ky.

SAN ANTONIO AND MEXICAN GULF RAILROAD.

Line of Road.—Lavacca (Gulf), Tex., to Victoria, Tex.....28 miles.
Branch (building): Lavacca, Tex., to Indianola, Tex.....16 "
Sidings, none. Gauge, 5 feet 6 inches. Rail, 56 lbs. to yard.

[Opened from Lavacca to Victoria, April, 1861. The war coming on, no further progress was made. In 1863 the Confederates totally destroyed the road. In 1865-66 it was rebuilt by the United States Government for the purpose of transporting army supplies landed at Matagorda Bay; but was almost entirely dismantled when the United States troops left this portion of the State. Since that time but little has been done to restore the road. It will probably go into the hands of the bondholders.]

Rolling Stock (January 1, 1869).—Locomotive engines, 2; and cars (passenger, 1; baggage, mail and express, 2; and freight—box, 6; and platform, 12), 21.

Operations (year ending December 31, 1868), very insignificant, not being carried on with any regularity. All earnings have gone toward repairs.

General Balances (January 1, 1869).—Capital stock, \$175,000; funded debt (1st mortgage 8 per cent. bonds, due half in 1870 and half in 1875), \$200,000; due United States Government, \$45,000; and a small floating debt. Per contra: Cost of road and rolling stock, \$350,000.

Directors.—L. H. Jacobs, Lavacca, Tex.; Geo. R. Rodgers, Victoria, Tex.; T. F. Divine, San Antonio, Tex.; T. J. Carter, New York City; H. S. McComb, Wilmington, Del.; John C. French, San Antonio, Tex.; and Z. K. Fulton, Lavacca, Tex.

JOHN C. FRENCH—*President*.....San Antonio, Tex.

Z. K. Fulton—*Vice-President*.....Lavacca, Tex.

Treas.—L. H. Jacobs...Lavacca. | *Sec.*—T. J. Carter....N. Y. City. | *Supt.*—N. A. Thomson, Victoria.

PRINCIPAL OFFICE AND ADDRESS.....Lavacca, Matagorda Co., Tex.

ST. LOUIS AND ST. JOSEPH RAILROAD.

Line of Road.—St. Joseph, Mo., to Richmond (W. Br. of N. Mo. R.R.), Mo. 63.67 miles.
Extension: Richmond, Mo., to Lexington (Missouri River), Mo..... 8.18 "

The road is being built from both ends, and is rapidly progressing. It will be crossed by the Leavenworth and Des Moines and the Kansas City and Cameron railroads, and at Richmond will connect with the west branch of the North Missouri Railroad. That part of the line between Richmond and the north bank of the Missouri River (opposite Lexington) is completed and being operated by the North Missouri Railroad Company.

The means provided for the construction of this road are: Capital stock, 10,000 shares,

\$2,000,000, of which \$775,000 has been taken by the Counties of Buchanan (\$400,000), Clinton (\$100,000), Ray (\$200,000), and Lafayette (\$75,000), and paid for in county bonds, and \$65,000 by individuals, payable for in cash. The Company have also issued \$1,000,000 in 6 per cent. gold bonds. These bonds are dated November 2, 1868, and have 25 years to run, interest payable May 1 and November 1, at the Farmers' Loan and Trust Company's Office in New York City. Equal \$13,840 83 per mile.

Directors.—L. M. Lawson, Samuel Hays, Thomas B. Weakley, Benjamin B. Frazer, Thomas J. Chew, Jr., and Richard E. Turner, St. Joseph, Mo.; Charles Ingles, J. H. Birch, Jr., and Charles W. Porter, Plattsburgh, Mo.; George I. Wasson, Richmond, Mo.; and Thomas Harbine, L. M. Dunn and George Lyon, St. Joseph, Mo.

L. M. LAWSON—*President*..... St. Joseph, Mo.

Vice-President—Samuel Hays..... St. Joseph, Mo. | *Treasurer*—T. B. Weakley..... St. Joseph, Mo.
Chf. Eng. & Supt.—John Morgan. " | *Secretary*—J. J. Chew..... " "

PRINCIPAL OFFICE AND ADDRESS..... St. Joseph, Buchanan Co., Mo.

PHILADELPHIA, WILMINGTON AND BALTIMORE RR.

Line of Road.—Philadelphia, Pa., to Baltimore, Md..... 100.00 miles.
 Branch line: Perryville, Md., to Port Deposit, Md..... 3.81 "

Total length of Phil., Wilm. and Balt. RR. proper..... 103.81 miles.
 Second track, 80; and sidings, 26.41 miles. Gauge, 4 feet 8½ inches. Rail, 50 to 60 lbs.

The Southwark Railroad (2.12 miles) is leased and used as a part of the main line from the Delaware River to Broad street and Washington avenue, Philadelphia.

The following railroads in Delaware and Eastern Maryland are also operated under lease or contract by this Company:

Newcastle and Wilmington RR.....	5.5 miles.	Eastern Shore RR.....	38.5 miles.
" Frenchtown RR.....	6.0 "	Smyrna Station and Smyrna.....	1.0 "
Delaware RR.....	84.5 "		

The Wicomico and Pocomoke Railroad, connecting Berlin with Salisbury, has been completed during the past year. The Dorchester and Delaware Railroad is ready for operation for twelve miles of its eastern portion. The last rail has been laid upon the Chester Creek Railroad. The work of reconstruction is rapidly advancing upon the Wilmington and Reading, upon the Maryland and Delaware, upon the Queen Anne's and Kent County, and upon the Townsend Branch. All of these roads are tributary to the Philadelphia, Wilmington and Baltimore Railroad.

Rolling Stock (November 1, 1868).—Locomotive engines, 59, of which 13 are in use on the Delaware Line. The stock of cars is as follows:

Passenger Department cars (passenger, 80; passenger and baggage, 8; compartment, 3; baggage, 17; and mail, 8; express, 11; post office, 2; milk, 3; and pay, 1), 133. Two passenger cars are in use on Phila. and Balt. Central RR.

Freight Department cars (house, broad tread, 166; and narrow tread, 352; stock, broad tread, 26; and narrow tread, 44; platform, broad tread, 18; and narrow tread, 177; and dump, 71), 854. Of these, 30 house (narrow tread), 2 stock (broad tread) and 7 platform (narrow tread) are in use on the Phila. and Balt. Central RR.

Road Department cars (dump, 4-wheel, 56; and truck, 4-wheel, 127), 183, equivalent 8-wheel, 91½. Eighteen = 9 8-wheel trucks are in use on Phila. and Balt. Central RR.

And miscellaneous (wreck, 2; crane, 2; track, 1; and snow-plow, 1), 6.

Total number of cars of all kinds, 1,176, or in equivalent 8-wheel cars, 1,084½. Of these, 59, or in equivalent 8-wheel, 50 cars are in use on the Phila. and Balt. Central RR.

Statement of rolling stock owned by the Phila., Wilm and Balt. RR. Co., November 1, 1862-1868, inclusive:

	1862.	1863.	1864.	1865.	1866.	1867.	1868.
Locomotive engines.....	37	40	41	52	52	52	53
Passenger Department (8-wheel).....	110	110	109	111	98	119	133
Freight " (8-wheel).....	630	803	948	904	870	870	854
Cars: Road " (4-wheel).....	61	88	88	118	118	118	183
Total of all cars.....	801	1,001	1,145	1,133	1,086	1,107	1,170
Total equivalent 8-wheel cars.....	770	957	1,101	1,074	1,027	1,048	1,078

Operations (year ending October 31, 1868).—Trains run (passenger, 507,762; freight, 357,750; and service, 31,708), 897,220 miles. Passengers carried, 1,108,372; freight moved, 281,418 tons. Gross earnings (passenger, \$1,437,459 95; freights and expresses, \$838,540 78; rents, \$7,668 63; mail, \$39,691 24; and miscellaneous, \$70,536 92), \$2,393,897 52; and operating expenses, including \$69,641 15 National and State taxes, \$1,488,006 05; earnings, less expenses, \$905,891 47. Interest, \$138,226 30. Dividends (4 per cent. and U. S. tax, January 1, 1868, \$381,466 31; and 4 per cent. and U. S. tax, July 1, 1868, \$382,391 58), \$763,877 89. Surplus to credit, \$3,787 28.

Statement of operations and results for seven years:

	1861-62.	1862-63.	1863-64.	1864-65.	1865-66.	1866-67.	1867-68.
Train mileage.....	582,615	675,865	780,537	981,465	880,936	892,376	897,230
Passengers.....	854,498	1,071,961	1,351,416	1,385,921	1,093,259	983,934	1,108,372
Freight (tons).....	175,972	217,034	240,298	235,930	260,294	243,361	281,418
Passenger.....	1,645,024 83	1,834,133 75	2,423,088 83	2,992,656 24	1,665,315 98	1,503,297 62	1,437,459 95
Freight, etc.....	506,350 25	619,562 88	697,169 59	771,176 30	720,554 90	818,511 77	838,540 78
Rents.....	16,268 04	15,022 05	15,398 70	8,241 12	7,728 10	9,462 87	7,668 63
Mails, etc.....	55,936 62	71,530 44	69,843 08	56,390 44	57,359 66	101,238 86	110,228 16
Total gross earnings.....	2,223,579 74	2,540,248 32	3,205,509 20	3,828,464 06	2,470,958 64	2,432,531 12	2,393,897 52
Operating expenses.....	648,319 61	956,561 54	1,467,949 36	2,253,909 67	1,335,820 64	1,541,800 83	1,488,006 05
Net revenue.....	1,574,260 13	1,583,686 78	1,737,559 84	1,574,554 39	1,135,138 00	890,730 29	905,891 47
" " p. c. o.....	70.79	62.34	54.29	41.12	45.96	36.02	37.84

The "Revenue Account" for the same years shows the following general results:

	1861-62.	1862-63.	1863-64.	1864-65.	1865-66.	1866-67.	1867-68.
Net revenue.....	\$ 1,574,260 13	\$ 1,583,686 72	\$ 1,737,559 84	\$ 1,574,554 39	\$ 1,135,138 00	\$ 890,730 29	\$ 905,891 47
Profit N.C. & F. RR.....	6,061 26	23,335 83	23,335 83	10,929 79	9,899 28	13,294 08	8,749 66
" Delaware RR.....	13,808 12	46,976 18	46,976 18	12,907 35	12,907 35	12,907 35	12,907 35
Refunded by U. S. Iron, Delaware RR.....	9,795 00	9,795 00	9,795 00	9,795 00	9,795 00	9,795 00	9,795 00
Total resources.....	1,574,260 13	1,603,556 16	1,807,892 85	1,585,484 18	1,145,037 28	926,726 72	914,641 13

Per contra: The following accounts, viz.:

Net interest.....	143,479 39	84,606 40	32,283 69	45,173 62	51,187 51	126,513 67	138,226 30
Loss, N.C. & F. RR.....	710 32	53,333 33	53,333 33	2,715 82	34,603 95	.....	.....
" Delaware RR.....	23,438 49	5,637 33	.....	.....	.....	.....	.....
Sinking Fund.....	43,606 67	53,333 33	.....	.....	.....	.....	.....
Dividends.....	513,639 17	690,077 32	805,440 04	932,347 87	474,147 37	856,338 94	763,877 89
New works & equip.....	193,009 41	183,265 24	432,177 23	535,964 71	77,450 55	.....	.....
Susquehanna bridge.....	6,016 06	47,802 38	226,410 37	347,704 70	.....	.....	.....
Second track.....	126,611 29	239,978 39	456,102 06	163,063 81	.....	.....	.....
Depreciation.....	.....	.....	.....	.....	.....	90,000 00	.....
Total disbursements.....	1,050,570 80	1,304,700 39	1,952,413 39	2,026,970 03	637,389 38	1,072,852 61	902,104 19
Surplus.....	523,689 33	298,855 77	.....	.....	507,647 90	.....	12,536 94
Deficiency.....	.....	.....	144,520 54	441,485 85	.....	146,125 89	.....

* One dividend only was paid in the fiscal year 1865-6, the dividend days having been changed from April and October to January and July.

General Balances (November 1, 1868).—Capital stock, 181,686 shares, \$9,084,300; funded debt (mortgage 6 per cent. convertible loan, due July 1, 1884, \$385,000; Company 6 per cent. bonds, \$1,945,000; due various, viz.: April 1, 1871, \$600,000; April 1, 1876, \$400,000; and April 1, 1887, \$945,000; mortgages on real estate, \$9,000; and ground rents, \$20,000), \$2,359,000; current liabilities (dividends, \$2,730 50; loan and bond interest, \$4,413; real estate, waiting order of court, \$17,875; sundry accounts, \$409,084 84; other roads and lines, \$16,922 74; interest accrued on all liabilities to October 31, 1868, \$21,798 79; Delaware Railroad lease for interest accrued from July 1 to October 31, 1868, payable January 1, 1869, \$34,469 10; N. C. and Frenchtown Railroad Co., \$7,015 33), \$514,309 30; balance to credit of revenue, October 31, 1868, \$1,101,105 15.

Per contra: Cost of property (main road and equipment, \$8,090,535 35; second track, \$368,870 22; Susquehanna Bridge, \$1,539,041 15; Port Deposit branch, \$217,536 65; tramway, Washington avenue, \$18,813 15; and terminus on the Delaware at Washington avenue, \$76,400 06), \$10,311,196 58; Newcastle and Frenchtown Railroad stock, \$744,425; real estate at Philadelphia, Chester, Wilmington, Havre de Grace and Newcastle, \$168,984 37; assets (stocks and other securities at cost, \$666,751 71; agents' balances, \$70,131 21; sundry accounts, \$517,281 15; other roads and lines, \$126,397 21; transportation of troops, supplies, etc., \$51,541 26; Post Office Department, \$15,991 97; wood, coal and materials, including wood lands, \$197,007 40; and cash, \$62,756 49), \$1,707,858 40; and advances to roads leased by Company, \$126,250 10. Total, \$13,058,714 45.

Statement of general balances for seven years:

	1862.	1863.	1864.	1865.	1866.	1867.	1868.
	\$	\$	\$	\$	\$	\$	\$
Capital stock.....	5,620,500	7,460,000	8,659,300	8,973,300	9,019,300	9,058,300	9,084,300
Convertible loan of 1884..	2,490,500	1,223,000	812,000	496,000	450,000	411,000	385,000
Bonds of 1863.....	88,500	14,500					
" 1871.....					600,000	600,000	600,000
" 1876.....					400,000	400,000	400,000
" 1887.....						415,000	945,000
Real estate mortgages....					9,400	9,000	9,000
Ground rents.....	20,000	20,000	20,000	20,000	21,333	20,000	20,000
Current liabilities.....	274,709	291,926	456,682	452,896	292,797	465,236	514,390
Revenue balance.....	1,014,197	1,313,053	1,168,532	727,046	1,234,694	1,088,568	1,101,105
Total	9,508,406	10,322,479	11,114,514	10,669,242	11,937,524	12,467,099	13,058,714

Per contra: Accounts charged as follows, viz.:

Construction.....	6,931,631	7,450,166	8,277,850	8,277,850	9,508,641	10,219,073	10,311,197
N. C. and F. RR. stock....	744,425	744,425	744,425	744,425	744,425	744,425	744,425
Real estate.....	253,944	259,204	290,295	139,922	166,286	168,684	168,984
	7,930,000	8,453,795	9,312,570	9,162,197	10,420,352	11,132,182	11,224,606
Stocks, etc.....	646,111	755,762	598,662	392,184	425,084	554,234	666,752
Current assets.....	563,563	565,204	557,922	396,701	360,318	424,263	781,343
Fuel and materials.....	78,003	103,561	158,582	227,419	238,502	171,248	197,007
Cash and bills.....	230,526	319,016	325,625	242,780	137,858	34,824	62,756
	1,518,203	1,743,543	1,640,791	1,259,084	1,161,762	1,184,569	1,707,858
Advances to contractors..				67,372	149,163		
" leased roads.....	60,203	37,209	37,249	46,603	68,997	150,348	126,250
Improvements at N'Castle..		87,932	123,904	133,986	137,250		
Total	9,508,406	10,322,497	11,114,514	10,669,242	11,937,524	12,467,099	13,058,714

The stock of the Newcastle and Frenchtown Railroad Company amounts to \$744,520, of which \$744,425 is owned by the Philadelphia, Wilmington and Baltimore Railroad Company. The road, originally 16 miles in length, cost \$680,824 40. See Newcastle and Frenchtown Railroad.

Market Value of Stock.—Monthly fluctuations at Philadelphia through the years 1867 and 1868:

	1867.	1868.		1867.	1868.
January.....	54 @ 54	— @ —	July.....	54 @ 54½	— @ —
February.....	54 @ 54	— @ —	August.....	— @ —	— @ —
March.....	54½ @ 55½	— @ —	September.....	— @ —	— @ —
April.....	54½ @ 54½	53 @ 53	October.....	— @ —	— @ —
May.....	55½ @ 55½	54½ @ 55	November.....	52¼ @ 53	— @ —
June.....	55½ @ 56	— @ —	December.....	54 @ 54	— @ —

The quarterly fluctuations at Boston in the same years, according to Joseph G. Martin's annual circular, were as follows:

	1867.				1868.			
	Open'g.	Lowest.	High'st.	Clos'ng.	Open'g.	Lowest.	High'st.	Clos'ng.
January—March.....					52	51¼	55¾	54
April—June.....					54	53¾	58¾	53¾
July—September.....					55¾	54¼	56½	55¼
October—December.....					55¼	54¾	56	53
Year.....		52¾	56¼	52	52	51¾	58¾	53

In 1866 this stock ranged between 53¼ and 62¼.

Directors (elected January 11, 1869).—Samuel M. Felton, William Sellers and Samuel Welsh, Philadelphia, Pa.; Samuel Harlan, Jr., Jesse Lane and Joseph Bringham, Wilmington, Del.; Frederick A. Curtis, Newark, Del.; J. I. Cohen, Jr., Thomas Kelso, Columbus O'Donnell and Thomas Donaldson, Baltimore, Md.; Jacob Tome, Port Deposit, Md.; and Nathaniel Thayer, Boston, Mass.

ISAAC HINCKLEY—*President*.....Philadelphia, Pa.

Enoch Pratt—*Vice-President*.....Baltimore, Md.

<i>Sec. and Treas.</i> —Alfred Horner.....Phila., Pa.	<i>Mas. Mechanic.</i> —Geo. W. Perry, Wilmington, Del.
<i>Superintendent</i> —Henry F. Kenney....." "	<i>Mas. of Transp.</i> —Chas. K. Ide, Philadelphia, Pa.
<i>Chief Engineer</i> —S. T. Fuller....." "	<i>Gen. Tkt. Agt.</i> —Geo. A. Dadman, " "
<i>Road Mast.</i> —Jeremiah Mahoney, Wilmington, Del.	<i>Gen. Thro. Fgt. Agt.</i> —J. S. Wilson, " "
<i>Supt. of Bridges</i> —O. B. Crossman, " "	<i>Transf. Agt.</i> —Kidder, Peabody & Co. Bost., Mass.

PRINCIPAL OFFICE AND ADDRESS.....Broad street, Philadelphia, Pa.

NEWCASTLE AND FRENCHTOWN TURNPIKE AND RR.

(Owned and operated by Philadelphia, Wilmington and Baltimore Company.)

Line of Road.—Newcastle, Del., to Frenchtown, Md.....16.19 miles.

The Newcastle and Frenchtown Railroad was constructed in 1830-32. It extended from Newcastle on the Delaware, 35 miles below Philadelphia, to Frenchtown on Elk River, one of the head streams of Chesapeake Bay; and, in connection with the steamboats on the Delaware and those on the Chesapeake, for many years formed a part of one of the principal routes between the North and South. In 1840 the property was merged in the Philadelphia, Wilmington and Baltimore Railroad, by an exchange of stock, and has since been operated as a part of that Company's works; but, being within the State of Delaware, a separate organization is maintained and separate accounts of operations rendered. Since the completion of the Newcastle and Wilmington Railroad the steamboat connections have been discontinued, and also the road beyond Delaware Junction or State above, leaving but six miles of the original road in use.

Operations (year ending October 31, 1868).—Gross earnings (passenger, \$25,495 71; freight and express, \$31,726 38; and mail, \$875), \$58,061 09; and operating expenses, \$38,311 43: net earnings, \$19,749 66, from which was paid tax and bonus to the State of Delaware and Newcastle County.

Statement of earnings and expenses for seven years:

	1861-62.	1862-63.	1863-64.	1864-65.	1865-66.	1866-67.	1867-68.
Passenger earnings.....	\$13,779 87	\$16,957 41	\$25,932 52	\$29,868 33	\$26,667 04	\$27,849 18	\$25,459 71
Freight, etc.....	12,655 82	16,141 36	24,831 25	25,435 86	28,366 87	45,545 55	31,726 38
Mail, etc.....	847 12	911 04	841 24	841 24	841 24	875 00	875 00
Total earnings.....	\$27,282 81	\$34,009 81	\$51,605 01	\$56,145 43	\$55,875 15	\$74,269 73	\$58,061 09
From which were paid the following accounts:							
Operating expenses.....	16,993 13	16,948 55	17,269 18	34,215 64	34,975 87	49,975 65	38,311 43
Tax and bonus.....	11,000 00	11,000 00	11,000 00	11,000 00	11,000 00	11,000 00	11,000 00
Total expenses.....	\$27,993 13	\$27,948 55	\$28,269 18	\$45,215 64	\$45,975 87	\$60,975 65	\$49,311 43
Net revenue.....	Loss.	6,061 26	23,335 83	10,929 79	9,899 28	13,294 08	8,749 66

General Balances (November 1, 1868).—Capital stock, \$744,520; dividends, \$928 04; sundries, \$7,365 44; tax and bonus, \$4,166 67. Per contra: Railroad, \$680,824 40; real estate, \$25,211 41; Delaware Railroad stock, \$19,650; sundries, \$23,705 10; Treasurer P. W. & B. RR. Co., \$7,015 33; and cash, \$573 91.....Total, \$756,980 15.

The chief points of this account are permanent, and vary but little from year to year.

OFFICE AND OFFICERS—Same as Philadelphia, Wilmington and Baltimore Railroad.

KING'S MOUNTAIN RAILROAD.

(Operated by the Charlotte and South Carolina Railroad Company.)

Line of Road.—Chesterville, S. C. (C. & S. C. RR.), to Yorkville, S. C....22.5 yards.

Rolling Stock.—None owned.

Operations (year ending October 1, 1868).—Passengers carried, 2,592. Gross earnings, \$8,141 58; and expenses, \$7,000: net earnings, \$1,141 58.

General Balances (October 1, 1868).—Capital stock, 2,180 shares, \$218,000; funded debt, \$25,000; and floating debt, \$6,000. Per contra: Cost of road, etc., \$218,000.

R. S. MOORE—*President*.....Yorkville, S. C.

PRINCIPAL OFFICE AND ADDRESS.....Yorkville, York District, S. C.

CHERAW AND COAL FIELDS RAILROAD.

Line of Road.—Cheraw, S. C., to Gulf (Deep River Mines), N. C.....86 miles.

This road was projected to bring coal from the Deep River Mines to Charleston, etc. In 1863 the Legislature of South Carolina voted a subsidy to the Company to the extent of \$320,000, payable in the stocks of the Cheraw and Darlington, and the North-Eastern Railroad Companies, and \$200,000 were so paid. With this aid about 10 miles of grading from Cheraw north was done, when the work was suspended. It is now proposed to change the direction of this road so as to make it terminate at Salisbury, on the North

Carolina Railroad, and to alter the corporate name of the Company to Cheraw and Salisbury. The reason for this change is that the Legislature of North Carolina, in which State three-fourths of the line is located, has granted the route to the Chatham Railroad Company.

B. D. TOWNSEND—*President*.....Society Hill, S. C.

PENNSYLVANIA COAL (Gravity) RAILROAD.

Line of Road.—Hawley, Pa., to Port Griffith, Pa.....47.00 miles.
Branch: Hawley, Pa.; to Lackawaxen (leased to Erie Railway) 15.87 "
Second track, 47; and sidings, 6 miles. Gauge, 4 feet 3½ inches. Rail, 36 lbs. to yard.

Equipment (November 1, 1868).—Stationary engines, 23; and cars (passenger, 4; and freight—box, 14; house, 10; and flat, 26), 54. Also about 2,000 (4-wheel) coal cars.

Operations (year ending October 31, 1868).—Freight moved (anthracite coal, 1,043,853; and general, 11,152) 1,055,005 tons. Freight moved (tons), in 1861–62, 657,329; in 1862–63, 754,893; in 1863–64, 845,278; in 1864–65, 507,425; in 1865–66, 593,403; 1866–67, 970,958; and in 1867–68, 1,055,005. Dividends, 1868 (February, May, August and November 1, 5 per cent. each), 20 per cent., \$640,000.

General Balances (November 1, 1868).—Capital stock, 64,000 shares, \$3,200,000; funded debt (mortgage 7 per cent. bonds), \$597,500; floating debt, \$375,000.

Total.....\$4,172,500.

Per contra: Cost of railroad and equipment, \$2,000,000. The remaining portion of the capital and debt is used in the coal business.

This Company owns an extensive coal property, and mines the coal it transports. Its reports give only the items contained in the above statement.

Directors.—John Ewen, Isaac L. Platt, William F. Havemeyer, Jonathan Thorne, William R. Griffiths, Charles Morgan; John Q. Jones, George L. Brown and E. Judson Hawley, New York City.

JOHN EWEN—*President*.....New York City.

Pres. pro tem.—W. F. Havemeyer.....N. Y. City. | *Treasurer*—Geo. A. Hoyt.....New York City.
Secretary—Edwin H. Mead....." | *Superintendent*—John B. Smith.....Dunmore, Pa.

PRINCIPAL OFFICE AND ADDRESS.....New York City.

PERKIOMEN RAILROAD, (in Progress).

(Leased to Philadelphia and Reading Railroad Company.)

Line of Road.—Pauling's Bridge, Pa., to Emaus, Pa.....36.50 miles.
Completed, about 10 miles.

Sidings, 5,836 feet. Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

General Balances (November 1, 1868).—Capital stock, 793 shares, \$37,305; funded debt (1st mortgage 6 per cent. bonds), \$255,700; and floating debt, \$193,360 87. Per contra: Cost of railroad, \$417,332 82.

Directors.—Henry Longaker and Henry A. Hunsicker, Freeland, Pa.; G. D. Hunsicker, Lower Providence, Pa.; Aaron Schwenck and Jesse Ziegler, Zieglersville, Pa.; George Graber and Philip Super, Pennsburg, Pa.; James Boyd, Norristown, Pa.; S. Gross

Fry, Philadelphia, Pa.; David Schman and Samuel D. Rudy, Perkiomenville, Pa.; and William F. Reed, Sumneytown, Pa.,

A. H. SEIPT—*President*.....Skippackville, Pa.

Sec. and Treas.—J. W. Jones.....Philadelphia. | *Chief Engineer*—Charles MacDonald....Reading.

PRINCIPAL OFFICE AND ADDRESS Philadelphia, Pa.

NEW YORK CENTRAL RAILROAD.

Line of Road.—Albany (Hudson River), N. Y., to Buffalo (Lake Erie), N. Y. 297.75 miles.

Lateral and Branch Lines.	Athens (Hudson River), N. Y., to Junc. (14 m. W. Albany) ..	37.87
	Troy (Hud. Riv.), N. Y., to Schenectady (17 m. W. Alb.), N. Y.	21.00
	Syracuse (148 m. W. Albany), N. Y., to Rochester, N. Y. . .	104.00
	Batavia (261 m. W. Alb.), N. Y., to Attica (B. N. Y. & Erie RR.)	11.00
	Rochester (225 m. Alb.), N. Y., to Niagara Susp. Br., N. Y. . .	74.75
	Lockport Junc. (59 m. W. Roch.), N. Y., to Tonawanda, N. Y.	12.25
	Junc. (3 m. W. Roch.), N. Y., to Charlotte (L. Ontario), N. Y. .	6.88
	Buffalo (Lake Erie), N. Y., to Lewiston (L. Ontario), N. Y. . .	28.25—296.00 “

Total length of main, lateral and branch lines owned by Company . . 593.75 miles.

Second track, sidings, turnouts and switches.....455.40 “

Total equivalent single track railroad owned by Company 1,049.15 miles

Leased Line.—Niagara Bridge and Canandaigua Railroad.....98.46

Sidings, turnouts and switches on same 3.65—102.11 “

Total equivalent single track owned, leased and operated by Company .1,151.26 miles.

Gauge 4 feet 8½ inches. Rail, 56 to 75 lbs. to yard.

Length of lines and track in use October 1, 1861–1868, inclusive:

	1861.	1862.	1863.	1864.	1865.	1866.	1867.	1868.
Lines owned.....	555.88	555.88	555.88	555.88	555.88	555.88	593.75	593.75
Lines leased.....	100.69	100.09	100.09	100.09	98.46	136.33*	98.46	98.46
Total lines.....	655.97	655.97	655.97	655.97	654.34	692.21	692.21	692.21
2d track, etc., on owned lines.....	369.78	379.09	398.01	408.29	420.98	432.78	452.57	455.40
2d “ “ leased “ ..	3.42	3.42	3.42	3.42	3.42	8.74*	3.65	3.65
Equivalent single track.....	1029.17	1038.48	1057.40	1067.68	1078.74	1133.73	1148.43	1151.26

* Including Saratoga and Hudson River (now Athens Branch) RR., 37.87 miles, with sidings, turnouts, etc., 5.32 miles.

Rolling Stock (October 1, 1861–1868, inclusive).—Locomotives and cars in use at date: .

	1861.	1862.	1863.	1864.	1865.	1866.	1867.	1868.
Locomotives.....	215	229	239	241	258	276	290	292
Passenger cars, 1st class.....	196	196	197	188	206	208	205	205
“ 2d “.....	40	35	58	68	78	84	91	92
Baggage, mail and express cars.....	61	63	68	78	82	83	90	95
Freight cars, wooden box.....	2,404	2,693	2,782	2,987	3,017	3,198	3,198	3,198
“ iron box.....	2,759	121	510	719	717	693	691	691
“ platform.....	717	803	1,095	1,200	1,166	1,291	1,291	1,291
Gravel and other cars.....	350	350	350	350	350	350	350	350
Cars of all kinds.....	3,406	3,886	4,679	5,280	5,629	5,601	5,916	5,860

Operations (years ending September 30).—Statement of train mileage, passenger and freight traffic and financial results yearly for seven years:

	1861-62.	1862-63.	1863-64.	1864-65.	1865-66.	1866-67.	1867-68.
Miles run by pass'ng'r tr'ns	1,753,215	1,902,908	2,123,580	2,276,888	2,371,321	2,170,731	1,990,150
" " freight trains	3,233,565	3,347,244	3,452,275	3,094,565	3,833,454	3,800,925	3,800,925
" " service "	381,892	442,071	414,353	432,595	402,486	420,764	421,364
Total train mileage...	5,368,672	5,692,223	5,990,208	5,804,048	6,607,261	6,401,420	6,212,439
Passengers carried.....	2,276,977	2,723,954	3,554,254	3,783,263	3,740,156	3,618,642	3,679,318
" " 100 miles.	1,190,280	1,472,379	1,934,477	2,232,293	2,193,417	1,989,851	2,016,235
Freight (tons) carried.....	1,387,433	1,449,604	1,557,148	1,275,299	1,602,197	1,667,926	1,846,599
" " 100 miles	2,969,635	3,121,958	3,140,814	2,649,936	3,310,755	3,621,806	3,661,997
Gross Earnings.							
Passenger.....	2,389,724	2,930,341	3,923,152	4,521,454	4,360,249	4,032,023	4,063,791
Freight.....	6,607,331	7,498,509	8,543,371	8,776,027	9,671,920	9,151,751	9,491,427
Mail.....	95,778	95,790	95,790	95,790	95,790	95,790	95,790
Miscellaneous.	263,995	372,991	435,577	582,253	468,827	699,950	730,295
Total.....	9,356,828	10,897,631	12,997,890	13,975,524	14,596,786	13,979,514	14,381,303
Operating Expenses.							
Passenger.....	1,485,617	1,983,157	3,960,234	4,185,525	4,143,312	3,783,490	3,209,896
Freight.....	4,123,134	4,859,476	6,285,950	6,696,833	6,870,129	6,870,202	6,028,267
Total.....	5,608,751	6,842,633	9,346,184	10,882,358	11,013,441	10,653,692	9,238,163
Earnings, less expenses...	3,748,077	4,054,998	3,651,706	3,093,166	3,583,345	3,325,822	5,143,140

Income Account (years ending September 30).—Statement of the resources and disbursements, yearly, for same seven years:

	1861-62.	1862-63.	1863-64.	1864-65.	1865-66.	1866-67.	1867-68.
Balance, October 1.....	\$ 1,576,378	\$ 2,690,295	\$ 3,765,243	\$ 3,854,868	\$ 3,921,297	\$ 4,407,929	\$ 4,727,836
Gross earnings, as above..	9,356,828	10,897,631	12,997,890	13,975,524	14,596,786	13,979,514	14,381,303
Total resources.....	10,933,206	13,587,926	16,763,133	17,830,392	18,578,083	18,518,443	19,109,139
Disbursed on the following accounts, viz.:							
Expenses, as above.....	5,607,751	6,842,633	9,346,184	10,882,358	11,013,441	10,653,692	9,238,163
Coupons and interest.....	1,021,193	998,140	1,026,765	974,169	1,049,996	943,881	857,803
Dividends, February.....	720,000	840,000	1,218,450	731,739	739,230	796,110	856,110
Dividends, August.....	720,000	840,000	975,409	737,730	739,230	856,110	1,143,200
U. S. tax on dividends.....	50,400	65,324	73,473	73,923	73,923	82,611	110,938
Sinking funds.....	113,968	112,060	111,182	111,182	112,102	111,182	111,182
Rent N. B. & Canand. RR.	60,000	60,000	60,000	60,000	60,000	115,667	60,000
U. S. tax on earnings.....	.....	.....	84,960	338,452	322,232	100,354	100,830
Balances charged off.....	.....	79,450	.....	.....	.....	.....	.....
Balance, September 30....	2,690,295	3,765,243	3,854,868	3,921,297	4,407,929	4,727,836	6,030,893
Total disbursements..	10,933,206	13,587,926	16,763,133	17,830,392	18,518,083	18,387,443	19,109,139

General Balances (September 30).—Statement of the financial condition of the Company, yearly, for same seven years:

	1862.	1863.	1864.	1865.	1866.	1867.	1868.
Capital stock.....	\$ 24,000,000	\$ 24,209,000	\$ 24,386,000	\$ 24,591,000	\$ 25,801,000	\$ 28,537,000	\$ 28,780,000
Funded debt.....	14,279,593	13,779,648	13,211,342	14,027,443	14,995,804	12,069,820	11,458,904
Bills payable.....	33,890	284,411	52,568	38,000	.....	.....	.....
Unclaimed dividends.....	6,119	5,329	5,141	5,632	7,067	4,530	5,777
Expenses (paid in Oct.)...	520,130	440,078	380,834	451,753	388,284	278,789	688,553
Interest accrued.....	338,808	329,887	349,041	360,492	363,006	346,142	301,072
U. S. tax account.....	.....	45,384	36,215	79,880	56,813	59,418	71,795
Income balance.....	2,690,295	3,765,243	3,854,868	3,921,297	4,407,929	4,727,836	6,030,913
Total.....	41,866,835	42,859,880	42,275,999	44,075,497	44,119,903	46,023,535	47,937,014

Per contra: Charges on the following accounts, viz.:

	1862.	1863.	1864.	1865.	1866.	1867.	1868.
	\$	\$	\$	\$	\$	\$	\$
Construction account.....	31,787,398	32,740,068	32,879,251	33,701,920	34,133,911	36,594,405	36,607,697
Cash.....	1,316,467	1,392,258	983,266	956,663	551,929	672,597	2,372,855
Buff. & State Line R.R. atk.	557,800	542,300	542,300	542,300	542,300	542,300	816,687
Troy Union R.R. stock.....	48,550	55,350	62,150	68,950	73,750	82,550	89,350
Hudson Riv. Bridge stock.....	30,240	31,615	108,495	438,000	578,300	553,300	467,500
Lake Propeller stock.....	145,990	162,700	.....	149,042	198,403	229,478	.....
Erie & Pittsb. R.R. bonds.....	.....	.....	.....	81,500	76,080	73,350	212,971
Debt certif's (fut're income)	7,429,500	7,224,104	6,995,598	6,768,120	6,527,439	6,266,955	6,023,689
Fuel and supplies.....	341,410	519,829	491,756	1,173,633	1,192,948	759,776	759,776
Bills receivable.....	71,326	109,904	150,047	132,210	186,396	192,467	519,053
General Post Office.....	23,948	23,948	23,924	23,947	23,947	23,947	34,936
U. S. Treasury account.....	52,914	.....	.....	.....	.....	.....	.....
Real estate.....	61,292	57,804	39,212	39,212	32,500	32,500	32,500
Total.....	41,866,835	42,859,880	42,275,999	44,075,497	44,119,903	46,023,535	47,937,614

Since the close of the fiscal year a Scrip dividend has been declared equal to 80 per cent. on the stock outstanding December 19, 1868. The Scrip, by its terms, is entitled to the same dividends as the stock, into which it is to be converted when the proper legislative authority is obtained therefor.

The "funded debt" outstanding September 30, 1868, is described in the following statement:

	Interest.		Date of Maturity.	Amount Issued.	Canceled by Sinking Funds or converted.	Outstanding Sept. 30, 68.
	Rate.	Payable.				
Debt certif's or premium bds..	6	May 1 & Nov. 1	May 1, 1883	\$8,892,600	\$2,945,911	\$5,946,689
Bonds for debts assumed.....	7	Feb. 1 & Aug. 1	Aug. 1, 1876	1,900,000	386,000	1,514,000
" " B. & N. F. R.R. stock	6	May 1 & Nov. 1	May 1, 1883	110,800	34,800	76,000
" " railroad stock.....	6	May 1 & Nov. 1	May 1, 1883	817,000	225,000	592,000
" " real estate.....	6	May 1 & Nov. 1	May 1, 1883	245,000	83,000	162,000
" " and mtgs. for real estate.	7	.....	.....	131,315	73,000	58,215
" " convertible till Aug. 1, '69	6	.....	.....	45,550	45,550	.....
" " in place of 7 p.c. bds. of '54	7	Feb. 1 & Aug. 1	Aug. 1, 1876	2,990,000	2,780,000	210,000
" " " " " " " " " " " "	6	June 15 & Dec. 15	Dec. 15, 1887	3,000,000	100,000	2,900,000
Total.....	.....	.....	.....	\$18,132,265	\$6,673,361	\$11,458,904

Statement exhibiting the amounts of the several issues outstanding at the close of each of the seven years ending September 30, 1868:

	1862.	1863.	1864.	1865.	1866.	1867.	1868.
	\$	\$	\$	\$	\$	\$	\$
6s premium bonds.....	7,351,000	7,146,104	6,917,598	6,690,120	6,450,439	6,189,955	5,946,689
7s bonds of 1854-'64.....	3,000,000	2,949,200	.....	.....	.....	.....	.....
6s " for debts.....	277,118	253,569	224,921	100,000	100,000	.....	.....
7s " " " " " " " " " "	1,498,000	1,448,000	1,398,000	1,398,000	1,398,000	1,514,000	1,514,000
6s " " B. & N. F. stock	79,500	78,000	78,000	78,000	77,000	78,000	76,000
7s " " " " " " " " " "	24,000	24,000	.....	.....	.....	.....	.....
6s " " R.R. stock.....	663,000	663,000	663,000	634,000	606,000	594,000	582,000
6s " " real estate.....	165,000	165,000	165,000	165,000	165,000	165,000	163,000
7s " " and mortgages.....	227,473	210,273	190,273	192,773	139,815	176,866	58,215
6s " " " " " " " " " "	25,502	25,102	45,550	45,550	45,550	.....	.....
7s " conv. till Aug. 1, '69	990,000	781,000	604,000	2,399,000	2,189,000	453,000	210,000
6s " for 7s of 1854-'64....	.....	36,000	2,925,000	2,925,000	2,925,000	2,900,000	2,900,000
Total, less sinking f'd.	14,279,593	13,779,648	13,211,342	14,027,443	14,095,804	12,069,820	11,458,904

The following table presents deductions from the above statements, showing the cost of road, etc., per mile, the earnings, expenses and profits per mile of road, and the earn-

ings, expenses and profits per 100 miles of travel and transportation, with the rate of dividends:

	1861-62.	1862-63.	1863-64.	1864-65.	1865-66.	1866-67.	1867-68.
Cost of road per mile.....	\$57,171	\$58,885	\$59,135	\$60,615	\$61,392	\$61,634	\$61,655
Gross earnings per mile.....	16,829	19,600	23,379	25,156	26,253	23,534	24,221
Operating expenses per mile.....	10,086	12,306	10,809	19,573	19,878	17,935	15,559
“ “ cent.....	59.99	62.78	71.89	77.87	75.45	76.32	64.23
Profits per mile.....	\$6,743	\$7,294	\$6,579	\$5,563	\$6,445	\$5,599	\$8,662
Passenger earnings per 100 miles.....	\$ c. m. 2.00:8	\$ c. m. 1.99:0	\$ c. m. 2.02:8	\$ c. m. 2.02:6	\$ c. m. 1.98:8	\$ c. m. 2.03:6	\$ c. m. 2.01:5
Freight “ “ “.....	2.22:5	2.40:2	2.72:0	3.31:1	2.92:1	2.52:7	2.50:2
Passenger expenses “ “.....	1.24:8	1.34:7	1.52:2	1.87:5	1.88:9	1.90:1	1.59:3
Freight “ “ “.....	1.38:0	1.55:6	2.00:7	2.52:7	2.07:5	1.89:7	1.64:9
Profits per 100 miles.....	0.76:0	0.64:3	0.44:6	0.15:1	0.09:9	0.12:5	0.42:2
“ “ “.....	0.53:6	0.84:6	0.71:9	0.78:4	0.84:6	0.63:0	0.94:3
Dividends paid, per cent.....	3x3	3½x3½	3x4	3x3	3x3	3x3	3x4

A four per cent. dividend was paid in February, 1869. A like dividend was declared on the scrip issued as aforesaid, but the payment thereof was enjoined by order of Court.

Market price of the Company's stock at New York (highest and lowest of each month) through the seven years ending September 30, 1868. (Dividends February and August.)

Months.	1861-62.	1862-63.	1863-64.	1864-65.	1865-66.	1866-67.	1867-68.
October....	73½ @ 79½	102¾ @ 107¾	133½ @ 138½	109 @ 122	93½ @ 103¾	112½ @ 121½	108 @ 115½
November..	77 @ 81¾	101 @ 105¾	130 @ 139¾	119 @ 128¾	95½ @ 102	106¾ @ 123½	111½ @ 115
December..	75½ @ 8¾	101½ @ 104¾	131 @ 138	112½ @ 122½	95 @ 98½	107½ @ 114	113½ @ 118½
January....	79½ @ 83¾	107 @ 124¾	130 @ 137¾	109 @ 119	90¾ @ 98¾	97 @ 113	117½ @ 132½
February...	79¾ @ 84¾	116½ @ 120	132 @ 138	102 @ 118	86½ @ 93¾	97½ @ 103¾	125 @ 134¾
March.....	82¾ @ 84¾	107 @ 118¾	135½ @ 145	80 @ 114½	90¾ @ 93¾	100½ @ 106½	117¾ @ 131½
April.....	82½ @ 85¾	113 @ 117	130 @ 144½	84½ @ 104	90½ @ 93¾	95¾ @ 105½	110¾ @ 130
May.....	84½ @ 89¾	116½ @ 133	128 @ 135¾	86 @ 104	92 @ 98¾	97 @ 99¾	127¾ @ 134
June.....	88¾ @ 95¾	115½ @ 125	130½ @ 135	88½ @ 95½	97 @ 99½	98½ @ 104½	132½ @ 136¾
July.....	87½ @ 93¾	116 @ 129	131½ @ 135½	93¾ @ 98	98½ @ 106	104¾ @ 110½	131½ @ 136¾
August.....	89½ @ 94½	122½ @ 139½	128½ @ 132	88½ @ 93¾	102 @ 106	103½ @ 105¾	122½ @ 130¾
September..	93 @ 104	128 @ 140	114 @ 129	93¾ @ 95½	102 @ 114½	114½ @ 109½	123 @ 130¾
Year....	73½ @ 104	101 @ 140	114 @ 145	80 @ 128¾	86½ @ 114½	95¾ @ 123½	108 @ 136¾

Lowest in the seven years (October 1861), 73½, and highest (March, 1864), 145: range, 71½.

Directors (elected December 9, 1868).—Cornelius Vanderbilt, Daniel Torrance, William H. Vanderbilt, Horace F. Clark, James H. Banker, Augustus Scholl, Samuel F. Barger, H. Henry Baxter, Joseph Harker and William A. Kissam, New York City; Chester W. Chapin, Springfield, Mass.; Amasa Stone, Jr., Cleveland, O.; and James F. Joy, Detroit, Mich.

CORNELIUS VANDERBILT—President.....New York City.

Daniel Torrance—Vice-President.....Albany.

Treasurer—Edwin D. Worcester.....Albany.
Sec. and Asst. Treas.—Rich'd W. Roche.. “
Gen. Superintendent—James Tillinghast.. “
Asst. { **Levis C. Priest**.....Utica.
Supts. { **William G. Lapham**.....Syracuse.
Chief Engineer—Charles H. Fisher.....Albany.
Gen. Freight Agent—Solomon Drullard.. Albany.
Gen. Passenger Agent—C. H. Kendrick.. “

Supply Agent—M. H. St. John (acting)....Albany.
Freight Agent, N. Y.—M. B. Spaulding.. 239 B'way.
Masters of { **Gardner B. Van Vost**.....Albany.
Machin'y { **Edward L. Tyler**.....Rochester.
Henry Watkeys.....Syracuse.
Masters of { **Joseph Jones**.....Albany.
Car Rep's. { **M. W. Torrance**.....Niagara Falls.
Auditor—D. W. Tutthill.....Albany.

PRINCIPAL OFFICE AND ADDRESS.....Albany, Albany Co., N. Y.

Transfer Office.....Duncan, Sherman & Co., New York City.

MOUNT CARBON RAILROAD.

(Leased to and operated by Philadelphia and Reading Railroad Company.)

Line of Road.—Mount Carbon, Pa., to Mine Hill, Pa.....7 miles.
Second track and sidings, 4 miles. Gauge, 4 feet 8½ inches. Rail, 50 lbs. to yard.

Operations (year ending October 31, 1868).—Included in returns of Philadelphia and Reading Railroad. Freight (chiefly coal), 184,448 tons. Minimum rent, \$14,000. Any increase on this amount, by agreement with lessees, is conditional on tonnage. Receipts (rent, \$14,000; and miscellaneous, \$10 61), \$14,010 61; and payments (dividends, 3 and 3 per cent., \$12,000; State tax on capital and tonnage, \$600; and National tax, \$631 58), \$13,231 58; surplus, \$779 03.

General Balances (November 1, 1868).—Capital stock, 4,000 shares, \$200,000; profit and loss, \$3,259 58. Per contra: Cost of road, etc, \$203,259 58.

Directors.—John A. Brown, George H. Baker, Henry D. Sherrard, George E. Hoffman, Alexander Brown and William W. White, all of Philadelphia, Pa.

JOHN R. WHITE—*President*.....Philadelphia, Pa.

Sec. and Treas.—Wm. Robinson, Jr., Philadelphia. | *Superintendent*—Michael Bright.....Pottsville

PRINCIPAL OFFICE AND ADDRESS.....No. 316 Walnut st., Philadelphia, Pa.

MOUNT CARBON AND PORT CARBON RAILROAD.

(Leased and operated by Philadelphia and Reading Railroad Company.)

Line of Road.—Mount Carbon, Pa., to Port Carbon, Pa.....2.50 miles.
Branches, 2 26½ and sidings, 9.26 miles. Gauge, 4 feet 8½ inches. Rail, 50 lbs. to yard.

Operations.—Included in returns of Philadelphia and Reading Railroad Company, who pay as rent (January and July) 12 per cent. on the amount of capital stock.

General Balances (November 1, 1868).—Capital stock, \$282,350. Per contra: Cost of road, etc., \$282,350.

Directors.—Charles E. Smith, Robert B. Cabeen, George F. Tyler, A. E. Borie, Henry Pratt M'Kean and Abraham Hewson, Philadelphia, Pa.

JOHN TUCKER—*President*.....Philadelphia, Pa.

Peter C. Hollis—*Secretary and Treasurer*.....“ “

PRINCIPAL OFFICE AND ADDRESS.....No. 227 S. 6th street, Philadelphia, Pa.

OIL CREEK AND PITHOLE BRANCH RAILROAD.

Line of Road.—Pithole, Pa., to Oleopolis, Pa.....7 miles.
Sidings, etc., 1 mile. Gauge, 4 feet 8½ inches. Rail: 5 miles, 56 lbs.; and 3 miles, 62 lbs.

Rolling Stock (November 1, 1868).—Locomotive engines, 2; and cars (passenger, 2; baggage, 1; and freight, 25), 28.

Operations (year ending October 31, 1868).—Trains run, about 10,000 miles. Passengers carried, 8,395. Freight: no account kept. Gross earnings (passenger, \$4,160 20

freight, \$19,615 47; express, \$356 84; and use of cars, \$2,539), \$26,671 51; and operating expenses, \$21,684 20: earnings over expenses, \$4,987 31. (The road is in the hands of a receiver.)

General Balances (November 1, 1868).—Capital stock, 100,000 shares, \$485,000; funded debt, none; floating debt, \$190,000.

Directors.—William Thorp, William Reynolds and J. J. Shryock, Meadville, Pa.; I. B. Porteous and J. J. Vandergrift, Oil City, Pa.

WILLIAM THORP—*President*.....Meadville, Pa.

Sec. and Treas. (for Company)—J. T. Blair. | *Superintendent*—W. W. Bronson.

PRINCIPAL OFFICE AND ADDRESS.....Oil City, Venango Co., Pa.

NORTH PENNSYLVANIA RAILROAD.

Line of Road.—Philadelphia, Pa., to Bethlehem Pa.....55.26 miles.

Branches: { Lansdale, Pa., to Doylestown 10.10

{ Hellertown, Pa., to Shimersville, Pa.....1.82—11.99 "

Total length of main line and branches owned by Company.....67.25 miles.
Second track 6.5 and sidings 16 miles. Gauge, 4 feet 8½ inches. Rail, 56 to 64 lbs.

Rolling Stock (November 1, 1868).—Locomotive engines, 26; and cars (passenger, 27; baggage, mail and express, 15; and freight, 315½), 357½. Also 448 (equiv. 4-wheel) coal cars.

Operations (year ending October 31, 1868).—Trains run (passenger, 240,282; freight, 51,150; and coal, 129,835), 421,267 miles. Passengers carried (through, 81,505; and local, 665,406), 746,911. Freight moved (through, 247,647; and local, 228,687), 476,334 tons, including—anthracite, 245,553; iron—pig, 33,155; railroad, 312; and other, 12,010; iron and other ores, 30,189; lime and limestone, 14,200; and general freight, 140,905 tons. Gross earnings (passenger, \$369,972 64; freight, \$599,514 81; mail and express, \$9,388 25; use of cars, \$29,103 78; and miscellaneous, \$7,414 81), \$1,015,394 29; and operating expenses (including taxes—State, \$13,907 92; and National, \$35,782 66), \$627,153 46: earnings over expenses, \$388,240 83. Interest, \$219,075 34; balance to credit, \$169,165 49. Dividend January 6, 1868, 5 per cent. in scrip, \$157,500.

Statement of operations and results for seven years:

Fiscal Years.	Miles run by Trains.	Passengers carried. No.	Freight moved. Tons.	Coal incl. in Freight	Earnings.		Int. on Bonds, Scrip, etc.	Bal'ces after Interest
					Gross.	Net.		
1861-62.....	204,098	294,915	227,229	127,441	\$388,055	\$210,656	\$109,237	\$100,819
1862-63.....	274,990	419,108	227,956	127,199	511,896	273,391	200,648	72,743
1863-64.....	320,638	659,010	286,935	144,172	741,977	335,279	208,421	126,859
1864-65.....	324,548	637,781	307,751	146,149	875,951	394,273	209,913	184,360
1865-66.....	345,588	653,508	335,191	157,301	902,213	359,238	28,349	150,889
1866-67.....	343,012	608,359	346,884	150,772	898,574	361,510	212,119	149,391
1867-68.....	421,267	746,911	476,334	245,553	1,015,394	388,240	219,075	169,165

No cash dividends have yet been paid. A 5 per cent. dividend in scrip was paid January 10, 1867, and a second, January 6, 1868.

General Balances (November 1, 1868).—Capital stock, 63,000 shares, \$3,150,000; funded debt (1st mortgage 6 per cent. bonds, due July 1, 1880, \$2,500,000; chattel mortgage 10 per cent. bonds, due October 1, 1887, \$360,000; 2d mortgage 7 per cent. bonds, \$276,500; funding scrip for coupons, dividends, etc., and ground rents, etc., \$327,339), \$3,463,839. Per contra: Cost (of road, \$5,895,758 87; and of rolling stock, \$799,232 20), \$6,699,991 07; real estate, \$721,132 14.

Statement of financial condition for seven years:

November 1st.	Stock and Bonds.			Road and Equipment.			Value of Real Estate.
	Stock.	Bonds.	Total.	Railroad.	Equipm't	Total.	
1862.....	\$3,145,350	\$3,097,822	\$6,243,172	\$5,440,893	\$439,389	\$5,880,282	\$380,935
1863.....	3,147,750	3,104,287	6,252,037	5,485,710	404,764	5,890,474	382,107
1864.....	3,150,000	3,105,705	6,255,705	5,550,418	517,375	6,067,793	460,721
1865.....	3,150,000	3,105,705	6,255,705	5,671,164	665,004	6,336,168	461,332
1866.....	3,153,000	3,124,737	6,274,737	5,754,963	665,222	6,420,185	467,051
1867.....	3,150,000	3,292,154	6,442,154	5,794,128	723,217	6,517,345	474,942
1868.....	3,150,000	3,463,839	6,613,839	5,895,759	799,232	6,699,991	721,132

Market Value of Stock.—Monthly fluctuations at Philadelphia through the years 1867 and 1868:

	1867.		1868.			1867.		1868.	
January.....	38	@ 39½	30	@ 33½	July.....	36	@ 36½	33	@ 33½
February.....	36	@ 36	32	@ 32½	August.....	—	@ —	33	@ 33
March.....	31	@ 35½	32	@ 33	September.....	—	@ —	35	@ 36
April.....	32½	@ 32½	31½	@ 34	October.....	—	@ —	35½	@ 35½
May.....	32¾	@ 33¾	32	@ 33½	November.....	31	@ 32	34½	@ 35
June.....	35	@ 35½	33	@ 33½	December.....	33	@ 33	35	@ 36

Directors.—John Jordan, Jr., J. Gillingham Fell, S. Morris Waln, William C. Ludwig, Ellwood Shannon, Edward C. Knight, Alfred Hunt, William C. Kent, Charles W. Wharton, Edward Roberts, Jacob Riegel, O. H. Wilson, Philadelphia, Pa.

FRANKLIN A. COMLY—*President*.....Philadelphia, Pa.

Secretary—Edward Armstrong.....Philadelphia. *Gen. Tkt. and Fgt. Agt.*—Ellis Clark. Philadelphia.
Treasurer—William Wister....." *Master of Transp.*—A. H. Fracker...."
Eng. & Supt.—Solomon W. Roberts. " *Master of Mach'y*—Franklin Roop...."
Road Master—John P. Ainsworth.. " *Auditor*—P. C. Hollis....."

PRINCIPAL OFFICE AND ADDRESS.....No. 407 Walnut street, Philadelphia, Pa.

PENNSYLVANIA AND NEW YORK RAILROAD.

Line of Road.—Wilkesbarre, Pa., to Waverly, N. Y.....105 miles.
 Completed: { Wilkesbarre, Pa., to Tunkhannock, Pa. (opened 1868)..... 33 "
 { Waverly, N. Y., to Towanda, Pa. (opened December, 1867)..... 20 "
 Sidings, etc., 1.5 mile. Gauge, 4 feet 8½ inches. Rail, 60 lbs. to yard.

The section from Wilkesbarre to Tunkhannock was constructed and is operated by the Lehigh Valley Railroad Company. The section from Waverly to Towanda is operated by the Barclay Coal Company. The results of operations, so far, are included in the returns of these Companies respectively. The road is being built in the interest of the Lehigh Valley Railroad Company and paid for in a separate series of 2d mortgage 7 per cent. bonds. No stock has been issued. The whole line will probably be completed during 1869.

Operations on Northern Division (11 months, ending October 31, 1868).—Gross earnings (passenger, freight, etc., \$42,294 42; and tolls on coal (42,296 tons), 5½ months, \$13,560 18), \$55,854 60; and operating expenses, \$22,583 37: earnings in excess of expenses, \$33,271 23. The coal business was conducted by the Barclay Coal Company with their own machinery.

General Balances (November 1, 1868).—Funded debt (1st mortgage 7 per cent. bonds), 2,697,000. Per contra: Construction account (section between Waverly and

Towanda, \$630,147 73; and section Wilkesbarre to Tunkhannock, \$950,852 17), \$1,581,000 90'. The balance of the bonds issued (all of which are held by the Lehigh Valley Railroad Company) have been paid for work done on the 52 miles between Tunkhannock and Towanda.

C. F. WELLES—*President*.....Philadelphia, Pa.
Sec., Treas. and Supt.—John F. Cox. | *Superintendent of Construction*—V. E. Piollet.
 PRINCIPAL OFFICE AND ADDRESS.....Philadelphia, Pa.

CLEVELAND, COLUMBUS AND CINCINNATI RAILROAD.

(Last report previous to consolidation with the Bellefontaine Line.)

Line of Road.—Cleveland, O., to Columbus, O.....137.88 miles.
 Branch: Springfield, O., to Delaware, O.....49.89 "

Total length of main and branch line.....187.77 miles.
 Second track, 29.59; and sidings, 31.25 miles. Gauge, 5 feet 10 inches. Rail, 56 lbs.

Rolling Stock (July 1, 1868).—Locomotive engines, 47; and cars (passenger, 26; express and baggage, 10; and freight, 771), 807. Also 9 road cars. Persons employed in operating road, 1,210.

Operations (year ending June 30, 1868).—Trains run (passenger, 347,527; freight, 493,578; and other, 273,729), 1,115,014 miles. Gross earnings (passenger, \$498,443 91; freight, \$1,027,432 27; mail and express, \$109,783 21; and other, \$140,830 38), \$1,776,489 77; and working expenses, including taxes, State, \$67,074 40; and National, \$42,813 33), \$1,237,709 80; net earnings, \$538,779 97. Interest, \$28,000; dividends, 8 per cent., \$480,000; construction, \$53,530.

General Balances (July 1, 1868).—Capital stock, \$6,000,000; funded debt (1st mortgage 7 per cent. bonds, \$25,000, due June 1, annually), \$400,000. Per contra: Cost (of road, \$4,045,180; and of rolling stock, \$843,350), \$4,888,530.

See Cleveland, Columbus, Cincinnati and Indianapolis Railway.

BELLEFONTAINE RAILWAY.

(Last report previous to consolidation with the Cleveland, Columbus and Cincinnati Line.)

Line of Road.—Galion (79 m. W. Cleveland), O., to Indianapolis, Ind., 202.6 miles. Sidings and turnouts, 19.5 miles. Gauge, 4 feet 10 inches. Rail, 56 lbs. to yard.

Rolling Stock (July 1, 1868).—Locomotive engines, 36; and cars (passenger, 22; express and baggage, 10; and freight, 554), 586. Persons employed in operating road, 499.

Operations (year ending June 30, 1868).—Trains run (passenger, 194,273; freight, 306,952; and other, 85,435), 586,660 miles. Passengers carried, 202,333. Freight moved (through, 239,857; and local, 67,600), 307,457 tons. Gross earnings (passenger, \$441,685 93; freight, \$913,810 69; and other, \$120,403 22), \$1,475,899 64; and working expenses, including taxes (State, \$23,301 07; and National, \$27,513 43), \$953,341 73; earnings over expenses, \$522,557 91. Interest, etc., 164,705; dividends, 7 per cent. and tax, \$309,400; balance to credit of income, \$48,452 41.

General Balances (July 1, 1868).—Capital stock, \$4,420,000; funded debt (1st mortgage 7 per cent. bonds, due 1870 to 1900, \$1,170,000; 2d mortgage 7 per cent. bonds, due July 1, 1870, \$367,000; and income 7 per cent. bonds, due July 1, 1870, \$87,000), \$1,624,000. Per contra: Cost of road and equipment, \$5,679,312 43.

See Cleveland, Columbus, Cincinnati and Indianapolis Railway.

PHILADELPHIA, GERMANTOWN AND NORRISTOWN RR.

Line of Road.—Philadelphia, Pa., to Norristown, Pa. 17.08 miles.
Branch: Junction (4 m. W. Phila.) to Germantown, Pa. 3.14 "
Second track, 20.22 miles. Gauge, 4 feet 8½ inches. Rail, 50, 57, 58 and 67 lbs. to yard.
Leased: Chestnut Hill RR. (Germantown to Chestnut Hill) 4.13 miles.

Rolling Stock (November 1, 1868).—Locomotive engines, 22; and cars (passenger, 44; baggage, mail and express, 7; and freight, 144½), 185½.

Operations (year ending October 31, 1868).—Trains run (passenger, 259,204; and mixed freight and coal, 83,571), 342,775 miles. Passengers carried (through, 1,831,556; local, 910,080; and excursion, 15,178), 2,756,814. Freight moved (coal—anthracite, 283,722; and bituminous, 29,512; iron, 52,197; iron and other ores, 8,027; lime and limestone, 28,239; and general, 66,967), 468,664 tons. Gross earnings (passenger, \$409,917 84; freight and express, \$219,872 97; mail, \$375; and miscellaneous, \$12,473 68), \$642,639 49; and operating expenses (including taxes—State, \$17,723 33; and National, \$18,862 11), \$346,738 72; earnings over expenses, \$295,900 77. Interest, \$6,088 03; dividends (April and October), 10 per cent., \$156,859 50; real estate purchased and improvements, \$77,001 25; miscellaneous, \$8,436 66; and surplus, \$47,515 33.

Statement of operations and results for seven years:

	1861-62.	1862-63.	1863-64.	1864-65.	1865-66.	1866-67.	1867-68.
Miles run by trains.....	220,928	249,425	253,739	311,091	274,879	315,164	342,775
Passengers carried.....	1,636,801	1,961,974	2,398,495	2,589,684	2,469,354	2,578,521	2,756,814
Freight moved—tons.....	127,881	184,293	206,810	231,880	371,262	386,771	468,664
	\$	\$	\$	\$	\$	\$	\$
Passenger earnings.....	182,647	197,801	304,089	393,731	388,131	402,221	409,918
Freight ".....	73,030	89,350	117,983	130,365	186,591	201,031	219,873
Mail, etc., ".....	8,125	45,338	6,075	132,643	31,624	31,465	12,848
Gross earnings.....	263,802	332,489	428,147	656,739	605,346	634,717	642,639
Operating expenses.....	128,078	152,924	228,148	354,061	361,287	336,399	346,738
Net earnings.....	135,724	179,565	199,999	302,678	244,059	298,318	295,901

Which net earnings were disbursed as follows:

Interest.....	20,961	24,738	21,554	17,118	10,873	8,360	6,088
Dividends.....	(6)74,430	(7½)30,812	(8)102,239	(8)109,808	(9)132,753	(10)151,198	(10)156,859
Improvements.....		60,651	6,090	25,280	25,280	37,639	77,001
Miscellaneous.....		47,011	19,511	149,795	28,666	20,361	8,437
Balance of earnings.....	40,333	27,004	Deficit.	19,867	46,547	80,769	47,515

The quantity of coal (included in freight) carried in the same years was as follows:

	1861-62.	1862-63.	1863-64.	1864-65.	1865-66.	1866-67.	1867-68.
Anthracite.....	90,000	133,300	157,957	167,308	233,138	228,921	283,722
Bituminous.....	4,000	5,273	4,000	17,460	22,837	25,644	29,512

General Balances (November 1, 1868).—Capital stock (including loan converted) \$1,587,700; funded debt (convertible 6 per cent. loan, due 1882), \$63,950. Per contra:

RAILROAD MANUAL OF THE UNITED STATES.

Cost (of railroad, \$1,139,078 84; and of rolling stock, \$352,350 19), \$1,491,459 03. In 1862 stock and loan amounted to \$1,682,400; and cost (road, \$1,132,194 82; and rolling stock, \$235,439 12), \$1,367,633 94; real estate, \$441,807 59. The loan at date amounted to \$438,900, and has since been reduced by conversion to \$63,950.

Market Price of Stocks.—Monthly fluctuations at Philadelphia through the years 1867 and 1868:

	1867.	1868.		1867.	1868.
January	61½ @ 63	62½ @ 66½	July	63 @ 64	68 @ 68½
February	61½ @ 62	66½ @ 67	August	65¼ @ 65¼	68¼ @ 70
March	61 @ 62	66 @ 67¼	September	65 @ 65½	70 @ 71
April	59 @ 62	66½ @ 68	October	62½ @ 64½	67 @ 67½
May	63 @ 63	67½ @ 67¾	November	64 @ 64½	67 @ 67
June	63 @ 63¼	— @ —	December	64¼ @ 64¼	66¾ @ 67

Directors (elected November 2, 1868).—Coffin Colket, William Musser and Joseph Perot, Philadelphia, Pa.; William H. Slingluff, Norristown, Pa.; I. V. Williamson, J. J. Woodward, J. Warner Johnson, S. Morris Waln, Joseph Swift, William Harmar, William H. Hart and Charles Ellis, Philadelphia, Pa.

COFFIN COLKET—*President*.....Philadelphia, Pa.

Sec. & Treas.—A. E. Dougherty..Philadelphia, Pa. | *Master of Mach'y*—John Moyer. Philadelphia, Pa.
Supt.—W. S. Wilson....." | *Master of Car Rep.*—Nathan Pawling " "
Chief Engineer—Jesse Lightfoot. Germantown, " | *Gen. Ticket Agent*—John B. Peddle " "
Road Master—J. W. Miller....." | *Gen. Fgt. & Tr.*—A. E. Dougherty, Jr. " "
Purch. Agt.—W. S. Wilson.....Philadelphia, " |

PRINCIPAL OFFICE AND ADDRESS......Ninth and Green sts., Philadelphia, Pa.

LAKE SUPERIOR AND MISSISSIPPI RAILROAD.

Line of Road.—St. Paul, Minn., to Duluth (Lake Sup.), Wisc.....150 miles.

In progress. Will probably be completed within two years.

Rolling Stock (January 1, 1869)—Locomotive engines, 2; and cars (passenger, 2; baggage, 2; and freight—box, 15; and platform, 30), 49.

Directors.—J. Edgar Thomson, S. M. Felton, Thomas A. Scott, Isaac Hinckley, J. Hinckley Clark and William G. Moorhead, Philadelphia, Pa.; Henry P. McComb, Wilmington, Del.; William L. Banning, James Smith, Jr., Jacob H. Stewart and Robert A. Smith, St. Paul, Minn.

WILLIAM L. BANNING—*President*.....St. Paul, Minn.

Samuel L. Felton—*Vice-President*.....Philadelphia, Pa.

Sec. & Treas.—Robert H. Lamborn..Philadel., Pa. | *Supt. & Chf. Eng.*—G. A. Johnson. St. Paul, Minn.

PRINCIPAL OFFICE AND ADDRESS......No. 424 Walnut st., Philadelphia, Pa.

CHARLESTON AND SAVANNAH RAILROAD.

Line of Road.—Charleston, S. C., to Savannah Ga.....103.52 miles.

In operation: Charleston, S. C., to Coosawatchie, S. C.....60.75 "

Gauge, 5 feet. Rail, 51 lbs. to yard.

Rolling Stock.—Locomotive engines, 10; and cars (passenger, 9; baggage, mail and express, 4; and freight—box, 44; and platform, 36), 93.

Operations (year ending October 1, 1868).—Passengers carried, 7,800. Gross earnings, \$47,067 86; and operating expenses, \$47,155 64.

General Balances (October 1, 1868).—Capital stock, 10,000 shares, \$1,000,000; funded debt (1st mortgage 6 per cent. bonds, guaranteed by South Carolina, dated December 19, 1856, and due March 1, 1877), \$505,000; arrears of interest, \$215,445; temporary loan, \$5,000; Per contra: Cost of road and rolling stock, \$1,505,000.

Directors.—J. R. Boylston, James H. Taylor, Alexander Isaacs, W. S. Hastie and John S. Ryan, Charleston, S. C.; and F. T. Willis, Savannah, Ga.

J. R. BOYLSTON—*President*.....Charleston, S. C.

<i>Sec. and Treas.</i> —S. W. Fisher.....Charleston.	<i>Road Master</i> —W. B. Walker.....Charleston.
<i>Superintendent</i> —John S. Ryan.....	<i>Master Mechanic</i> —H. T. Calder.....
<i>Engineer</i> —W. R. Boggs.....	<i>Gen. Fgt. and Tkt. Agt.</i> —S. C. Boylston.....

PRINCIPAL OFFICE AND ADDRESS.....Charleston, Charleston District, S. C.

UTICA AND BLACK RIVER RAILROAD.

Line of Road.—Utica (95 m. W. Albany), N. Y., to Lowville, N. Y.....59 miles. Sidings, etc., 2.87 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

Rolling Stock (October 1, 1868).—Locomotive engines, 7; and cars (passenger, 7; baggage, mail and express, 2; and freight, 57), 66.

Operations (year ending September, 1868).—Trains run (mixed), 53,635 miles. Passengers carried, 100,111; travel, 2,098,999 miles. Freight moved, 25,403 tons; transportation, 727,563 miles. Gross earnings (passenger, \$83,503 19; freight, \$76,640 58; and mail, express, etc., \$10,127 16), \$170,272 93; and operating expenses, including State and National taxes and the cost of two locomotives, \$120,734 70; earnings over expenses, \$49,538 23. Dividends 4 per cent., and tax \$36,547; surplus to credit, \$12,991 23.

General Balances (October 1, 1868).—Capital stock, 16,701 shares, \$1,670,100; and funded debt (1st mortgage 7 per cent. bonds, due July 1, 1878, \$200,000), \$83,000. Per contra: Cost of road, which is being extended to Philadelphia, N. Y., 86.25 miles from Rome, about \$1,800,000.

Statement of capital and operations for ten years:

BLACK RIVER AND UTICA RAILROAD.

Oct. 1st.	Capital and Debt.				Cost of Road, etc.	Fiscal Years.	Train Mileage	Earnings.		Div. p. c.
	Stock.	Bonds.	Debt.	Total.				Gross.	Net.	
1859...	\$815,712	\$700,000	\$8,158	\$1,523,870	\$1,237,553	1858-59...	36,838	\$60,822 38	\$30,833 59	nil.
1860...	822,371	745,530	7,121	1,574,992	1,137,714	1859-60...	40,670	72,457 65	53,540 86	"

UTICA AND BLACK RIVER RAILROAD.

1861...	811,560	.....	.....	811,560	860,411	1860-61...	33,318	65,344 04	46,457 29	"
1862...	811,560	.....	.....	811,560	862,000	1861-62...	30,672	71,699 05	52,796 72	"
1863...	811,560	.....	.....	811,560	875,757	1862-63...	31,590	85,204 23	64,838 25	"
1864...	811,600	.....	.....	811,600	921,656	1863-64...	33,832	112,568 57	87,619 59	2
1865...	811,600	.....	.....	811,600	926,319	1864-65...	33,568	135,480 45	57,501 89	.....
1866...	811,600	.....	.....	811,600	936,582	1865-66...	33,548	141,888 59	69,044 52	7½
1867...	1,119,412	.....	.....	1,119,412	952,732	1866-67...	33,168	149,783 57	82,987 16	7½
1868...	1,670,100	83,000	.....	1,753,100	1,800,000	1867-68...	53,635	170,272 93	49,538 23	4

The length of road operated from October 1, 1858, to September 30, 1867, was 34.94 miles, extending from Utica to Booneville. The section between Booneville and Lowville, 24.06 miles, was opened during the year 1867-68.

Directors (elected November 11, 1868).—John Thorn, Utica, N. Y.; Robert L. Kennedy and H. H. Munsell, New York City; John Butterfield, E. A. Graham, Thomas Fos-

ter, Russell Wheeler, Isaac Maynard, Charles Millar, Martin Hart, Thos. S. Foster, A. J. Williams and James Sayre, Utica, N. Y.

JOHN THORN—*President*..... Utica, N. Y.

E. A. Graham—*Vice-President*..... " "

<i>Secretary</i> —Martin Hart..... Utica, N. Y.	<i>Master of Mach'y</i> —John Bailey..... Utica, N. Y.
<i>Treasurer</i> —Isaac Maynard..... " "	<i>Master of Car Repairs</i> —David James.. " "
<i>Superintendent</i> —Hugh Crocker..... " "	<i>Master of Transp.</i> —Edwin T. Jones.. " "
<i>Chief Engineer</i> —H. Park..... " "	<i>General Ticket Agent</i> —W. E. Hopkins. " "
<i>Road Master</i> —Geo. D. Egert..... Trenton, "	<i>Gen. Freight Agent</i> —Chas. Hackett.. " "

PRINCIPAL OFFICE AND ADDRESS..... Utica, Oneida Co., N. Y.

DANBURY AND NORWALK RAILROAD.

Line of Road.—Danbury, Conn., to S. Norwalk (N. Y. & N. H. R.R.), Conn.. 23.8 miles. Sidings and turnouts, about 3 miles. Gauge, 4 feet 8½ inches. Rail, 57 lbs. to yard.

Rolling Stock (January 1, 1869).—Locomotive engines, 5; and cars (passenger, 6; baggage, mail and express, 2; and freight, 60), 68.

Operations (year ending December 31, 1868).—Trains run (passenger, 42; 150; freight, 21,960; and other, (5,520), 69,630 miles. Gross earnings (passenger, \$67,847 73; freight, \$98,228 34; and other, \$4,596 45), \$170,672 52; and operating expenses, including State and National taxes, \$119,647 75; earnings in excess of expenses, \$51,024 77. Interest on bonds, \$7,000; dividends, 10 per cent., \$40,000; surplus income, \$4,024 77.

General Balances (January 1, 1869).—Capital stock, \$400,000; funded debt (1st mortgage 7 per cent. bonds of 1866, due January 1, 1880), \$100,000; balance to credit of income, \$6,124 02. Per contra: Cost of road and rolling stock, \$435,538 35; materials and fuel on hand, \$26,000; other current assets, \$2,867 91; cash, \$41,717 76.

Total.....\$506,124 02.

Statement of capital account and operations for 10 years.

Jan. 1st.	Capital Account.				Cost of Road, etc.	Year ending Dec. 31.	Train Mil'age.	Earnings.		Div. p. c.
	Stock.	Bonds.	Other.	Total.				Gross.	Net.	
1860.....	\$307,010	\$96,500	.....	\$403,510	\$410,343	1859.....	45,543	\$77,027 87	\$34,865 67	6*
1861.....	307,010	96,500	\$6,500	410,010	410,959	1860.....	43,108	65,942 00	24,320 00	6
1862.....	307,010	100,000	1,000	408,010	408,825	1861.....	40,477	54,655 58	21,289 26	4
1863.....	307,060	100,000	.....	407,060	422,290	1862.....	40,938	95,909 66	20,559 08	5
1864.....	307,060	100,000	730	407,790	422,782	1863.....	.....	89,470 00	46,429 00	7
1865.....	306,900	100,000	.....	406,900	422,782	1864.....	.....	103,333 00	22,586 00	3
1866.....	306,900	100,000	.....	406,900	422,722	1865.....	.....	.....	.....	.....
1867.....	306,900	100,000	.....	406,900	432,538	1866.....	60,726	150,200 96	56,368 57	6
1868.....	400,000	100,000	.....	500,000	435,538	1867.....	64,070	156,755 63	11,291 96	5
1869.....	400,000	100,000	.....	500,000	435,538	1868.....	69,630	170,672 52	51,024 77	10

* Also 10 per cent. in stock.

Directors (elected January 28, 1869).—Edwin Lockwood, William K. James, William C. Street, Jonathan Camp, Asa E. Smith and William L. Quintard, Norwalk, Conn.; Henry Smith, Ridgefield, Conn.; Le Grand Lockwood, Le Grand Lockwood, Jr., and William Hubbell, New York City; Lucius P. Hoyt and Edgar S. Tweedy, Danbury, Conn.; and Orrin Benedict, Bethel, Conn.

EDWIN LOCKWOOD—*President*..... Norwalk, Conn.

<i>Sec. and Treas.</i> —H. Williams..... Danbury, Ct.	<i>Master of Mach.</i> —Charles A. Craig. Danbury, Ct.
<i>Superintendent</i> —John W. Bacon.... " "	<i>Master of Car Reps.</i> —W. W. Benedict. " "
<i>Road Master</i> —S. D. Collier..... " "	<i>Gen. Ticket Agent</i> —H. Williams.... " "
<i>Purchasing Agent</i> —John W. Bacon. " "	<i>Gen. Freight Agent</i> —A. B. Hill..... " "

PRINCIPAL OFFICE AND ADDRESS..... Main st., Norwalk, Fairfield, Conn.

STREET (Horse) RAILROADS IN THE STATE OF MASSACHUSETTS.

A Tabular Statement of their Length and Cost, Capital, Bonds, etc., their Business and Earnings, Dividends, etc., for the Year ending November 30, 1898.

RAILROADS.	Stock and Debt Account.				Length of Road.		Property and Assets.				Passen- gers carried.	Gross Earn- ings.	Oper- ating Ex- penses.	Net Earn- ings.	Int. on Bonds, etc.	Div. Rate.	Surplus over all pay- ments.		
	Capital Stock.	Debt.		Total Stock & Debt.	Main Line.	Brch Lines.	2d Tk Sid'gs.	Cost of Railr'd.	Cost of Equip- ment.	Other Assets.								Total Value.	
		\$	\$								\$	\$	\$	No.	\$	\$	\$		\$
Albany St. Freight.	150,000		150,000					1.19	110,000	227	110,227			8,800	1,193	7,607		6.8	227
Bost. & Chelsea (b).	110,000		110,000		2.17			4.32	734,671		734,671			29,239	25,828	3,411		9	
Cambridge (a).	727,800	150,000	94		17.14	5.97			40,015	20,401	60,416		504,323	153,658	115,060	37,598	5,024		
Lowell Horse.	55,834		2,979		3.82				170,833	99,728	18,798		289,359	24,473		24,473			
Lynn & Boston (b).	270,000	50,000	48,048		10.75	1.00			60,246				238,304						
Malden & Melrose (d).	200,000	52,000	252,000		3.41				127,624	50,000	12,060		198,684	2,241		2,241			
Marginal Freight.	177,700		177,700		0.55	0.37			36,690				198,801	2,241		2,240	465		141
Medford & Chelsea (d).	21,000	6,500	27,500		3.07				37,768	12,473	656	50,897	253,194	18,014	15,765	2,240	162		
Meriden & Val. Horse	50,000		50,000		4.88				930,645	613,084	31,191	1,574,932	12,853,877	765,981	631,697	135,284	10,888		2,745
Metropolitan Horse (c)	125,000		125,000		17.54	7.31		7.67	930,645	613,084	31,191	1,574,932	12,853,877	765,981	631,697	135,284	10,888		2,745
Middlesex (d).	400,000	91,002	43,917		3.58	0.43		2.49	367,432	155,402	84,634	607,468	3,304,698	206,641	189,981	16,650	8,915		34,598
N. Hanp. & W. Mass. b/g	3,000		3,771		3.92				330,000		562	300,562	119,315	13,884	13,884	563	245		562
North Woburn St.	91,950		23,379		2.16				24,012	3,645	240	27,897	54,253	4,173	3,366	807	449		
Quincy.	71,600	66,424	57,592		5.60				77,640			77,640				Loss.			
Salem & S. Danvers	15,000	32,100	15,562		6.80	1.07			182,845		7,830	190,675	576,030	32,912	33,180	2,149			
Somerville Horse (d)	75,000		75,000		3.61				75,000			75,000	338,407	4,500		4,500		6	
South Boston St.	400,000		12,047		4.92			1.51	168,493	232,536	3,778	434,807	3,752,820	209,164	188,188	20,976		9.5	314
Stonham Street.	33,000		1,500		2.50				31,000	8,344		39,344	116,492	10,201	12,112	Loss.			
Suburban (d).	5,000		5,000		6.74				95,000			95,000				Loss.			
Union.	200,000	30,200	302,465		2.25				311,879		20,123	311,002	5,189,232	373,102	377,309	377,309	10,149		
W. Missisimmet (b).	57,25		57,25		2.25				62,152		105	62,257		4,200		4,200		4	2,924
Worcester.	75,800	78,000	153,800		4.03				67,712	21,861		89,573			461	3,739			
Total, 1898.	4,731,933	565,726	5,072,811		108.83	16.15		17.18	3,708,688	1,539,354	189,146	5,427,188	29,394,503	1,861,312	1,658,809	292,503	38,445	19.28	115,370
Total, 1897.	4,369,003	530,726	5,069,206		106.28	17.57		16.85	3,562,003	1,542,125	199,564	5,363,092	27,718,777	1,794,950	1,571,302	223,646	36,431	9.02	114,812

* From Return of 1897, these two Companies being in the hands of trustees and not reporting for 1898.

† Percentage of \$243,157 dividends on \$2,620,050 paid up capital stock of dividend paying railroads. It thus appears that \$2,110,880 capital stock is non-paying.

(a) The Cambridge and Chelsea is leased to and operated by the Union Railway Company.

(b) The Boston and Chelsea and the W. Missisimmet are operated by the Lynn and Boston Company.

(c) The Dorchester, the Dorchester Extension, the Dorechester and Roxbury, the Suffolk and the West Roxbury railroads have all been purchased by and are now merged in the Metropolitan Railroad.

(d) The Malden and Melrose, the Medford and Charlestown, the Somerville Horse and the Suburban railroads are leased to and operated by the Middlesex Railroad Company.

WESTERN PENNSYLVANIA RAILROAD.

(Leased to and operated by Pennsylvania Railroad Company.)

Line of Road.—Blairsville (301 m. W. Phila.), Pa., to Tarentum, Pa....42.4 miles.
Extension: Tarentum, Pa., to Alleghany City.....21.3 "

Total length of main line and extension.....63.7 miles.
 Sidings and turnouts, 12.5 miles. Gauge, 4.71 feet. Rail, 56 lbs. to yard.

Rolling Stock.—Furnished by Lessee.

Operations.—Included in return of Pennsylvania Railroad Company.

General Balances (November 1, 1868).—Capital stock, 20,449 shares, \$1,283,600; funded debt (1st mortgage 6 per cent. bonds), \$1,800,000; floating debt, \$324,381 30. Per contra: Construction account, \$3,049,056 69; real estate, \$56,152 39.

Directors.—J. Edgar Thomson, Samuel T. Bodine, Josiah Bacon, H. J. Lombaert and Wistar Morris, Philadelphia, Pa.

J. EDGAR THOMSON—*President*.....Philadelphia, Pa.

Sec. and Treas.—Joseph Lesley, Philadelphia, Pa. | *Superintendent*—Robert Pitcairn...Pittsburg, Pa.

PRINCIPAL OFFICE AND ADDRESS....No. 238 South Third st., Philadelphia, Pa.

CONGRESSIONAL LAND GRANTS FOR RAILROADS, ETC.

In 1850 Congress established a precedent, in the case of the Illinois Central and Mobile and Ohio Railroads, of granting to States, in aid of construction of railroads, upon specified routes, six alternate sections of public lands of 640 acres each (and equaling 3,840 acres to the mile), to be taken by the *odd* numbers within six miles of the line of the road proposed. In case such a number of sections of *odd* numbers of public lands could not be found within six miles of such line (in consequence of the previous sale or reservation of the same by the Government), then the grant was to be enlarged so as to apply to the *odd* sections within 15 miles of the line, on either side, so as to make up the full amount intended to be granted. Many of the grants were subsequently further enlarged, so as to apply to sections of odd numbers within 20 miles of the line. Upon the sections of public lands of *even* numbers within the limits of the grant, the price at which it was to be sold was raised from \$1 25 to \$2 50 to the acre—the theory being that the construction of the road would enable Government to realize this advanced price, in which event it would lose nothing by the grant, while the construction of the railroad, a matter of great public importance, would be secured.

Although the grants were made to the several States, they were in all cases, as speedily as possible, transferred to railroad companies, chartered by them to construct lines upon the general route specified in the act of Congress, and usually without any other conditions than those imposed in such act, the most important of which related to the *time* in which the roads should be built. Although in many cases the time originally allowed has elapsed, Government has manifested no disposition to take advantage of such default, but has given additional time for construction of the contemplated roads.

The following is a statement showing the date at which the several grants were made; the Companies to which they have been conveyed; the number of acres called for by each grant, and the number of acres certified to each Company up to June 30, 1867:

Statement exhibiting Land Concessions by Acts of Congress to States and Corporations for Railroad and Military Wagon Road purposes from the year 1850 to June 30, 1867.

Date of Laws.	Statutes.	Page...	Name of Road.	Mile Limits.	Acres certified.	Quantities granted.
ILLINOIS.						
Sep. 20, '50	9 466		Illinois Central.....	6&15	2,595,053.00	2,595,053.00
"	9 466		Mobile and Chicago			
*MISSISSIPPI.						
Sep. 20, '50	9 466		Mobile and Ohio River.....	6&15	737,130.29	1,004,640.00
Aug. 11, '56	11 30		Southern Railroad.....	6&15	171,550.00	404,800.00
"	11 30		Gulf and Ship Island Railroad.....	6&15		
*ALABAMA.						
Sep. 20, '50	9 466		Mobile and Ohio River.....	6&15	419,528.44	230,400.00
May 17, '56	11 15		Alabama and Florida.....		394,522.99	419,520.00
"	11 15		Alabama and Tennessee.....	6&15	440,700.16	481,920.00
June 3, '56	11 17		North-Eastern and South-Western	6&15	229,535.58	691,840.00
"	11 17		Coosa and Tennessee	6&15	67,784.96	132,420.00
"	11 17		Will's Valley.....	6&15	171,920.51	206,080.00
"	11 17		Mobile and Girard.....	6&15	504,145.86	840,880.00
"	11 17		Coosa and Chattanooga.....	6&15		150,000.00
"	11 17		Tennessee and Alabama Central.....	6&15		576,000.00
Aug. 11, '56	11 32		(No map filed.).....	6&15		
*FLORIDA.						
May 17, '56	11 15		Florida Railroad.....	6&15	281,984.17	442,552.14
"	11 15		Alabama and Florida.....		165,688.00	165,688.00
"	11 15		Pensacola and Georgia.....		1,275,212.93	1,568,729.87
"	11 15		Florida, Atlantic and Gulf Central.....		37,583.29	183,153.99
*LOUISIANA.						
June 3, '56	11 18		Vicksburg and Shreveport.....		353,211.70	610,880.00
"	11 18		New Orleans, Opelousas and Great Western.....		719,193.75	967,840.00
Aug. 11, '56	11 32		(No map filed.).....			
ARKANSAS.						
Feb. 9, '53	10 155		Cairo and Fulton.....	6&15	1,115,408.41	1,100,067.40
July 28, '66	† 338		Cairo and Fulton.....	Add'l 5		966,722.00
Feb. 9, '53	10 155		Memphis and Little Rock	Add'l 5	127,238.51	438,646.89
July 28, '66	† 338		Memphis and Little Rock	Add'l 5		365,539.00
Feb. 9, '53	10 155		Little Rock and Fort Smith.....	6&15	550,520.18	550,525.34
July 28, '66	† 338		Little Rock and Fort Smith.....	Add'l 5		458,771.00
July 4, '66	† 83		Iron Mountain Railroad.....	10&20		864,000.00
MISSOURI.						
June 10, '52	10 8		Hannibal and St. Joseph	6&15	493,821.35	781,944.83
"	10 8		Pacific and South-Western Branch	6&15	1,158,073.54	1,161,235.07
Feb. 9, '53	10 155		Cairo and Fulton.....	6&15	63,540.11	219,262.31
July 28, '66	† 338		Cairo and Fulton.....	Add'l 5		182,718.00
July 4, '66	† 83		Iron Mountain (from Pilot Knob to Helena, Ark.).....	10&20		1,400,000.00
IOWA.						
May 15, '56	11 9		Burlington and Missouri River.....	6&15	287,046.34	948,643.66
June 2, '64	13 95		Burlington and Missouri River.....	20		101,110.67
May 15, '56	11 9		Mississippi and Missouri.....	6&15	481,774.36	1,144,004.90
June 2, '64	13 95		Mississippi and Missouri.....	20		116,276.70
May 15, '56	11 9		Cedar Rapids and Missouri River.....	6&15	775,717.67	1,298,739.00
June 2, '64	13 95		Cedar Rapids and Missouri River.....	20		123,370.00
May 15, '56	11 9		Dubuque and Sioux City.....	6&15	1,226,163.89	1,226,163.05
June 2, '64	13 98		Authorized change of route from Fort Dodge to Sioux City.....			
May 12, '64	13 72		McGregor and Western	10&20		1,536,000.00
"	13 72		Land granted to State for railroad from Sioux City to the south line of the State of Minnesota, "at some point between the Big Sioux and the west fork of the Des Moines River"	10&20		956,000.00

* Grants to Mississippi, Alabama, Florida and Louisiana, under acts of May 17, June 3 and August 11, 1856, having expired, application will be made to Congress to extend the time for the completion of the railroads in said States.

† Pamphlet Laws.

Date of Laws.	Statutes.	Page....	Name of Road.	Mile Limits.	Acres certified.	Quantities granted.
MICHIGAN.						
June 3, '56	11	21	Port Huron and Milwaukee	6&15	6,468.68	312,384.22
"	11	21	Detroit and Milwaukee	6&15	30,998.75	355,420.19
"	11	21	Ann Arbor, Lansing and Travers Bay	6&15	719,326.23	1,052,469.19
July 3, '66	*	78	Time extended seven years			
June 3, '56	11	21	Flint and Pere Marquette	6&15	511,425.90	586,828.73
July 3, '66	*	78	An act to change the western terminus of the road	6&15	629,182.32	629,182.62
June 3, '56	11	21	Grand Rapids and Indiana	6&15	20	531,240.00
June 7, '64	13	119	Grand Rapids and Indiana, from Fort Wayne to Grand Rapids, etc.	6&15	218,881.10	218,882.87
June 3, '56	11	21	Bay de Noquet and Marquette	6&15	200S	128,000.00
Mar. 3, '65	13	521	Bay de Noquet and Marquette	6&15	216,919.19	309,315.24
June 3, '56	11	21	Marquette and Ontonagon	6&15	20	243,200.00
Mar. 3, '65	13	521	Marquette and Ontonagon	6&15	174,020.41	208,062.59
June 3, '56	11	21	Chicago, St. Paul and Fond du Lac (branch to Ontonagon)	6&15	162,044.46	188,507.24
.....	11	21	Chicago, St. Paul and Fond du Lac (branch to Marquette)	6&15		
July 5, '62	11	629	Peninsula (from Marquette to the mouth of the Menominee River)	6&15		375,680.00
Mar. 3, '65	13	521	(Joint res.) Peninsula Railroad	20		188,800.00
WISCONSIN.						
June 3, '56	11	21	Toma and Lake Superior (formerly La Crosse and Milwaukee)	6&15	324,943.38	894,907.81
May 5, '64	13	65	Toma and Lake Superior	10&20		675,000.00
June 3, '56	11	21	St. Croix and Lake Superior	6&15	524,718.15	524,714.95
May 5, '64	13	66	St. Croix and Lake Superior	10&20		350,000.00
June 3, '56	11	21	Branch to Bayfield	6&15	318,740.80	318,737.74
May 5, '64	13	66	Branch to Bayfield	10&20		215,000.00
June 3, '56	11	21	Chicago and North-Western	6&15	211,143.02	600,000.00
Apr. 25, '62	12	618	(Resolution.) Changes line of route			
May 5, '64	13	66	From Portage City, Berlin, Doty's Island or Fond du Lac, in a north-western direction to Bayfield, and thence to Superior	10&20		1,800,000.00
June 21, '66	†	361	Resolution explanatory of, and in addition to, the act of May 5, 1864.			
MINNESOTA.						
Mar. 3, '57	11	195	St. Paul and Pacific	6&15	466,566.14	660,000.00
Mar. 3, '65	13	526	St. Paul and Pacific	10&20		530,000.00
Mar. 3, '57	11	195	Branch of the St. Paul and Pacific	6&15	438,075.38	759,000.00
Mar. 3, '65	13	526	Branch of the St. Paul and Pacific	10&20		725,000.00
July 12, '62	12	624	Authorized change of route			
Mar. 3, '57	11	195	Minnesota Central	6&15	174,074.81	353,403.09
Mar. 3, '65	13	526	Minnesota Central	10&20		290,000.00
Mar. 3, '57	11	195	Winona and St. Peter	6&15	232,183.75	721,000.00
Mar. 3, '65	13	526	Winona and St. Peter	10&20		690,000.00
Mar. 3, '57	11	195	Minnesota Valley	6&15	269,708.74	860,000.00
May 12, '64	13	74	Minnesota Valley	10&20		150,000.00
July 13, '66	*	97	Extends the time for completing said road seven years			
May 5, '64	13	64	Lake Superior and Mississippi	10&20		800,000.00
July 13, '66	*	93	Authorized to make up deficiency within thirty miles of the west line of said road			
July 4, '66	*	87	From Houston, through the counties of Fillmore, Homer, Freeborne and Faribault, to the western boundary of the State	5&20	63,993.82	735,000.00
July 4, '66	*	87	From Hastings, through the counties of Dakota, Scott, Crow and McLeod, to the western boundary of the State	5&20		550,000.00
KANSAS.						
Mar. 3, '63	12	772	Provides for two roads and two branches. (No map filed.)	10&20		2,500,000.00
July 23, '66	*	210	St. Joseph and Denver City	10&20		1,700,000.00
July 25, '66	*	236	Kansas and Neosho Valley	10&20		2,350,000.00
July 26, '66	*	289	Southern Branch of the Union Pacific Railroad, from Fort Riley, Kansas, to Fort Smith, Arkansas	10&20		1,200,000.00
CALIFORNIA.						
July 25, '66	*	239	California and Oregon	10&20		3,200,000.00
July 13, '66	*	94	Placerville and Sacramento Valley	10&20		200,000.00
Mar. 2, '67	†	...	Stockton and Copperopolis	10&20		320,000.00

* Pamphlet Laws.

† Printed Laws, Act 104.

Date of Laws.	Statutes.	Page....	Name of Road.	Mile Limits.		Acres certified.	Quantities granted.
CORPORATIONS.							
July 1, '62	12	489	Union Pacific Railroad, with branch from Omaha, Nebraska, from Missouri River to Pacific Ocean.....	10	-----	2,908.92	35,000,000.00
July 2, '64	13	356	Central Pacific to eastern boundary of California, thence to meet Union Pacific; act 1864, p. 363.....	-----	20	135,739.97	-----
July 3, '66	*	79	Union Pacific Railroad Company, to designate general route of road, etc., before December 1, 1866.....	-----	-----	-----	-----
July 26, '66	*	367	Granting Union Pacific Railroad Company right of way through military reserves.....	-----	-----	-----	-----
May 21, '66	*	356	To extend the time for the construction of the first section of the Western Pacific Railroad (Resolution.) Northern Pacific Railroad (from Superior to Puget Sound).....	-----	-----	-----	-----
July 2, '64	13	365	Extends the time for commencing and completing said road two years.....	20&40	-----	-----	47,050,000.00
May 7, '66	*	355	(Res. 34.) Atlantic and Pacific (from Springfield, Missouri, to the Pacific).....	20&40	-----	-----	42,000,000.00
July 27, '66	*	292	-----	-----	-----	-----	-----
WAGON ROADS.							
WISCONSIN.							
Mar. 3, '63	12	797	From Fort Wilkins, Copper Harbor, Michigan, to Fort Howard, Green Bay, Wisconsin.....	3&15	-----	76,893.20	250,000.00
MICHIGAN.							
Mar. 3, '63	12	797	From Fort Wilkins, Copper Harbor, Michigan, to Fort Howard, Green Bay, Wisconsin.....	3&15	-----	-----	221,013.27
June 20, '64	13	140	From Saginaw City, Michigan, by the shortest and most feasible route, to the Straits of Mackinaw.....	-----	-----	-----	-----
June 20, '64	13	140	From Grand Rapids, through Newago, Traverse City, and Little Traverse, to Straits of Mackinaw.....	6	-----	-----	1,497,600.00
OREGON.							
July 2, '64	13	355	From Eugene City, by way of Middle Fork of the Willamette River, and the most feasible pass in the Cascade range of mountains, near Diamond Peak, to the eastern boundary of the State.....	3	-----	-----	720,000.00
July 4, '66	*	86	From Corvallis to the Aquilina Bay.....	3	-----	-----	76,800.00
July 5, '66	*	89	From Albany, by way of Canyon City and the most feasible pass in the Cascade range, to the eastern boundary of the State.....	3	-----	-----	460,000.00

RECAPITULATION.

States.	Estimated number of acres granted for wagon roads.	Number of acres certified under the grants	Estimated number of acres granted.
Illinois.....	.....	2,595,053.00	2,595,053.00
Mississippi.....	.....	908,680.29	2,062,240.00
Alabama.....	.....	2,888,138.50	3,729,130.00
Florida.....	.....	1,760,468.39	2,360,114.00
Louisiana.....	.....	1,072,405.45	1,578,720.00
Arkansas.....	.....	1,793,167.10	4,804,271.63
Missouri.....	.....	1,815,435.00	3,745,160.21
Iowa.....	.....	2,770,722.26	6,751,277.98
Michigan.....	.....	2,718,413.49	5,327,930.09
Wisconsin.....	.....	1,379,545.35	5,378,360.50
Minnesota.....	.....	1,644,602.64	7,783,403.00
Kansas.....	.....	.....	7,783,403.00
California.....	.....	.....	3,720,000.00
Corporations: Pacific railroads.....	.....	21,346,611.47	57,588,581.40
Wagon Roads: Wisconsin.....	250,000.00	138,230.29	124,000,000.00
Michigan.....	1,718,613.27	76,893.20	.....
Oregon.....	1,256,890.00	.....	3,225,413.27
		21,561,654.06	184,813,904.67

* Pamphlet Laws.

MINNESOTA.

CALIFORNIA.

IOWA.

MICHIGAN.

In addition to the above, extensive grants of land have been made by the General Government in aid of what are termed PACIFIC RAILROAD COMPANIES, which have been made directly to the Companies having the several enterprises in hand, viz.: to the Union and Central Pacific Railroad Companies, with the branches provided for in the original act, 35,000,000 acres, being 20 sections, or 12,800 acres to the mile. Of this grant only 138,231 acres have been certified, viz.: 2,909 to the Union Pacific, and 136,327 to the Central Pacific of California. The grant to the Northern Pacific Railroad calls for 47,000,000, or

25,800 acres to the mile. No portion of this grant has been certified to the Company. The grant to the Atlantic and Pacific calls for 42,000,000, or 25,600 acres to the mile. No portion of this grant has been certified. The grants to the three Pacific Railroads call for 124,000,000 acres, or about 200,000 square miles.

As a rule, the certifications to most of the Companies embrace all or nearly all the odd sections belonging to the Government within the limits of the grants at the time they were made, and consequently all that can inure to their benefit. This is not the case with the Pacific Railroads and their branches. It is as yet impossible to state the amount which these Companies will receive under their grants. The length of line to which the grants were made in the several States equals about 10,000 miles. They have already been instrumental in securing the construction of some 4,000 miles of line. It is probable that an equal extent of these land grant roads will yet be constructed. The grants for the States of Michigan, Wisconsin, Iowa and Minnesota call for 26,352,694 acres, or more than 41,000 square miles. The value of the number of acres already certified, at the low estimate of five per acre, exceeds \$100,000,000. They have (not counting the Pacific Railroads) led to the expenditure of at least an equal sum on the part of the private capitalists in the construction of lines, that would not have been built without such grants.

SUMMIT BRANCH RAILROAD.

The road owned by this Company is about half a mile in length, extending from the Company's mines to the Lykens Valley Railroad, which they operate under lease, paying therefor \$62,500 a year. The Company, in fact, are coal miners and transporters, not properly a railroad company.

Operations (year ending October 31, 1868).—Passengers moved, 6,673; and freight (anthracite, 432,845; and other, 3,164), 436,009 gross tons. Gross earnings, \$237,928; and operating expenses, \$79,930: net earnings, \$157,998. Interest, \$18,760; rent, \$62,500; dividends, \$36,683; miscellaneous, \$5,997; taxes, \$12,563; and surplus, \$21,495.

General Balances.—Capital stock, \$2,500,000; funded debt (6 per cent. bonds), \$538,600; floating debt, \$22,824.

Directors.—George P. Sanger, George B. Upson, Samuel H. Gookin, Henry A. Pierce, David D. Stackpole, Samuel D. Crane and Ebenezer T. Farrington, Boston, Mass.

GEORGE P. SANGER—*President*.....Boston, Mass.

Sec. and Treas.—Wm. B. Fowle.....Boston. | *Superintendent*—Warren E. Ray.....Lykens, Pa.

PRINCIPAL OFFICE AND ADDRESS.....No. 38 City Exchange, Boston, Mass.

SOUTHWARK RAILROAD.

(Leased in perpetuity by Philadelphia, Wilmington and Baltimore Railroad Company.)

Line of Road.—South and Broad sts. to Queen st., Philadelphia (double) . . 2.12 miles. Capital stock, \$58,468, which, under the lease, is guaranteed 6 per cent., free of tax.

Directors.—Isaac Hinckley, Philadelphia, Pa.; Samuel L. Felton, Thurlow, Pa.; R. J. Mercer, A. Horner, J. Huddell, N. P. Trist and H. F. Kenney, Philadelphia, Pa.

ISAAC HINCKLEY—*President*.....Philadelphia, Pa.

Sec. and Treas.—A. Horner.....Philadelphia. | *Superintendent*—H. F. Kenney.....Philadelphia.

PRINCIPAL OFFICE AND ADDRESS.....Philadelphia, Pa.

ROME, WATERTOWN AND OGDENSBURG RAILROAD.

(Consolidation October 1, 1861, of the Potsdam and Watertown, and the Watertown and Rome Railroad.

Line of Road.—Rome, N. Y., to Ogdensburg (St. Lawrence R.).....141.11 miles.
Branches: { Watertown (71 m. N. Rome) to Cape Vincent (L. Ont.)...24.24
 { De Kalb (123 m. N. Rome) to Potsdam (O. & L. C. R.R.)..24.28— 48.52 "

Total length of main and branch lines owned by Company.....189.63 miles.
 Second track and sidings, 20.83 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.
 Leased: Oswego & Rome RR., Richland (42 m. N. Rome) to Oswego (L. Ont.)..28.58 miles.

Rolling Stock (January 1, 1869).—Locomotives, 38; and cars (passenger, 28; baggage, mail and express, 13; and freight, 592), 635. The increase in cars during the year was about 33 per cent., chiefly in the freight department. Also snow plows, wrecking cars, etc.

Operations (year ending December 31, 1868).—Gross earnings (passenger, \$477,088 41; freight, \$558,143 50; mail, \$20,955 50; and other, \$52,753 04), \$1,208,940 75; and operating expenses (including taxes, \$56,996 29), \$779,084 90; earnings in excess of charges, \$429,855 85. Rent of Oswego and Rome Railroad (being one-half gross receipts thereon), \$57,985 79; coupons and taxes, \$126,465 17; dividends, January and July, each 5 per cent., \$252,000. Deficit, \$6,595.

The "Income Account" for the year ending December 31, 1868, shows the following results of the year's transactions:

Receipts: Balance January 1, 1868 (\$673,563 98 or less deficiency in supply, etc., in 1867, \$29,462 72), \$644,101 26; gross earnings, as above, \$1,208,940 75; income of sinking fund, \$19,717 02; premium on 1,000 shares of stock sold, \$10,000; and amount received for insurance, \$5,536 02.....Total, \$1,889,295 05.

Disbursements: Operating expenses, rent, taxes, interest and dividends, as above, \$1,215,635 86; new buildings and construction, \$30,705 07; balance to credit of income, December 31, 1868, \$642,054 12.

The following statement of operations is from the annual reports to the State Engineer and Surveyor for the years ending September 30. The Company's reports for the years ending December 31 do not give the mileage of trains, passengers and freight.

Fiscal Years.	Miles of Road.	Train Mile'ge.	Passenger Traffic.		Freight Traffic.		Earnings.		Div. p. c.
			Pass'gers.	Mileage.	Tons.	Mileage.	Gross.	Net.	
1861-62...	189.63*	309,922	163,086	5,710,387	129,639	7,727,942	\$458,511 96	\$230,218 52	4
1862-63...	189.63	365,668	217,539	8,014,093	137,561	9,668,547	584,300 25	278,360 64	7½
1863-64...	189.63	432,370	343,742	12,298,426	197,865	11,766,254	827,615 26	360,753 76	10
1864-65...	189.63	439,252	410,776	15,713,794	210,760	10,841,749	979,734 76	362,073 60	10
1865-66...	218.21†	555,492	471,034	14,310,061	260,596	14,577,032	1,066,366 29	364,368 42	10
1866-67...	218.31	587,172	495,210	13,752,256	285,097	15,264,646	1,146,471 78	507,687 81	10
1867-68†	218.21	578,016	497,333	13,894,146	293,603	17,785,678	.....	.....	10

* The extension from De Kalb to Ogdensburg, about 19 miles, was opened for business August 13, 1862, and hence the average length operated in 1861-62 was only about 171 miles.

† The Oswego & Rome RR. was operated from January 1, 1866, and hence the average length operated in 1865-66 was only 23.92 miles.

‡ In 1867-68 the Clifton Iron and Steel Company finished and operated a railroad from their works to a point on the Rome, Watertown & Ogdensburg RR., near De Kalb Junction, 24 miles. The mines and works in the vicinity of this main road supply large quantities of ores and metal, which are shipped chiefly to Ogdensburg and thence to Canada and the West.

General Balances (year ending December 31, 1868).—Capital stock, 25,000 shares, \$2,500,000; funded debt (Watertown and Rome Railroad 2d mortgage 7 per cent. bonds

of July 1, 1851, due September 1, 1869-70 and 71, \$25,000; Watertown and Rome Railroad sinking fund 7 per cent. bonds of August 15, 1855, due September 1, 1880, \$757,800; Potsdam and Watertown Railroad 1st mortgage 7 per cent. bonds of December 1, 1853, guaranteed by W. & R. RR. Co., due December 1, 1869-70-72 and 74, \$511,500; Rome, Watertown and Ogdensburg Railroad sinking fund 7 per cent. bonds of September 2, 1861, due December 1, 1891, \$571,000; bonds in hands of Company, \$134,700), \$2,000,000; bills payable, due sinking fund, \$130 27; unpaid dividends, \$4,100; finishing account, O. & R. RR., \$4,983 10; surplus income, \$642,054 12.

Per contra: Cost of road and equipment, \$4,362,525 74; wood land, \$11,701 84; general supply account, \$174,193 64; N. Y. and Rome Transport Co., \$18,500; income bonds of O. & R. RR. Co., \$37,000; own bonds on hand, \$134,700; sinking fund, \$311,630 27; and current assets (due from agents, \$35,417 79; due from U. S. Government, \$5,370 45; and cash on hand, \$60,227 76), \$101,016.....Total, \$5,151,267 49.

Statement of Company's financial condition, October 1, 1861, and yearly, same date to 1868, as reported to the State Engineer and Surveyor:

Oct. 1st.	Stock and Debt.			Road and Equipm't	Oct. 1st.	Stock and Debt.			Road and Equipm't
	Stock.	Bonds.	Debt.			Stock.	Bonds.	Debt.	
1861....	\$1,499,000	\$1,739,000	\$294,696	\$3,523,696	1865....	\$1,991,900	\$1,003,908	\$55,988	\$3,651,736
1862....	1,499,100	1,923,600	64,292	3,486,402	1866....	2,385,500	1,575,794	55,988	4,003,304
1863....	1,519,800	1,784,400	60,571	3,364,771	1867....	2,400,000	1,577,263	21,076	4,000,734
1864....	1,774 175	1,729,900	50,228	3,554,303	1868....	2,500,000	2,000,000	9,213	4,362,525

Directors (elected 1st Wednesday in June, 1868).—William C. Pierrepont, Pierrepont Manor, N. Y.; Marcellus Massey, No. 12 College Place; Charles E. Bill, No. 27 William street; Samuel P. Phelps, No. 37 Park Row; and John Ferguson, No. 35 Pine street; Isaac N. Phelps, No. 45 Wall street; and C. Zabriskie, No. 76 Nassau street, New York City; Gardner Colby and John S. Farlow, Boston, Mass.; David Utley, Rome, N. Y.; S. D. Hungerford, Adams, N. Y.; Talcott H. Camp, Watertown, N. Y.; and Delos De Wolf, Oswego, N. Y.

WILLIAM C. PIERREPONT—*President*.....Pierrepont Manor, N. Y.

Marcellus Massey—*Vice-President*.....New York City.

Sec. and Treas.—J. A. Lawyer...Watertown, N. Y. *Master Mechanic*—William Jackson...Rome, N. Y.
Gen. Supt.—J. W. Moak....." *Gen. Ticket Agent*—H. T. Frary, Watertown, "
Asst. Supts.—{ A. W. Soper.....Rome, " *Gen. Freight Agent*—C. C. Case.
 { E. M. Moore.....Oswego, " *Transfer Agt.*—Mercantile Nat. Bank...N. Y. City.

PRINCIPAL OFFICE AND ADDRESS.....Watertown, Jefferson Co., N. Y.

HARTFORD, PROVIDENCE AND FISHKILL RAILROAD.

Line of Road.—Providence, R. I., to Fishkill, N. Y.....200.00 miles.
 In operation: Providence, R. I., to Waterbury, Conn.....122.36 "
 Sidings, etc., 15.43 miles. Gauge, 4 feet 8½ inches. Rail, 58 to 62 lbs. to yard.

Rolling Stock (January 31, 1868).—Locomotive engines, 20; and cars (passenger, 24; baggage, mail and express, 15; freight—8-wheel, 239; and 4-wheel, 60), = 8-wheel, 238. Also 25 gravel cars and 23 hand cars. On January 1, 1869, the Company owned 22 locomotives and 359 cars, viz.: 28 passenger; 15 baggage, etc.; and freight (box, 138; platform, 117; and coal, 61), 316.

Operations (year ending January 31, 1868).—Trains run (passenger, 172,983; freight, 89,378; mixed, 92,480; and other, 18,312), 373,153 miles. Passengers carried, 851,826; travel, 12,126,637. Freight moved, 182,894; transportation, 4,604,037 miles. Gross earn-

ings (passenger, \$413,118 48; freight, \$316,620; mails, \$12,249 99; rents, \$24,362 32), \$766,350 93; and operating expenses, including \$35,913 48 for taxes and insurance, \$643,662 31; earnings over expenses, \$122,688 62. For the 11 months ending December 31, 1868, trains run, 389,687 miles; and there were carried, 792,238 passengers (11,522,980 miles); and freight, 188,629 tons (4,631,218 miles). Gross earnings, \$715,271 09; and expenses, \$590,723 28: net earnings, \$124,547 81.

Statement of operations and results in 1862-63 and 1867-68, comparatively:

Fiscal Years.	Miles run by Trains.	Passenger Traffic.		Freight Traffic.		Earnings.	
		Pass'n'rs.	Mileage.	Tons.	Mileage.	Gross.	Net.
1861-62.....	256,843	345,696	6,099,366	106,610	2,537,711	\$318,153	\$134,753
1862-63.....	281,451	467,544	7,827,568	113,008	2,799,543	408,810	154,337
1867-68.....	373,153	851,826	12,126,637	182,894	4,604,037	766,351	122,688
1868 (11 months).....	389,687	792,238	11,522,980	188,629	4,631,218	715,271	124,548

General Balances (January 1, 1869).—Capital stock, \$2,037,939 38; funded debt (1st mortgage 7 per cent. bonds, due July 1, 1876), \$2,055,500; Per contra: Cost (of road, \$4,395,284 92; and of rolling stock, \$456,448 52), \$4,851,733 44; materials and fuel on hand, \$151,990 33; and other assets, \$209,705 71. No change has been made in the amount of stock and bonds since 1861.

All issues of the Company are 1st mortgage bonds. Of the whole amount, \$481,000 are a lien on the road in Rhode Island (26.32 miles); and \$1,574,500 a lien on the road in Connecticut (96.04 miles). Interest, January and July, at Hartford, Conn. The cities of Providence and Hartford each hold \$500,000 of these 7 per cent. bonds, paid for in like amounts of their own 6 per cent. bonds. The difference in the rate (1 per cent.) between the Company's and the city bonds is paid to a sinking fund for the liquidation of the former. This fund at latest reports amounted, that in Hartford (June 1, 1868) to \$109,835 22; and that in Providence (May 1, 1866) to \$71,880 40.

Trustees.—On part of Hartford, Conn.: George M. Bartholomew, Calvin Day and Edmund G. Howe; and on part of Providence: Stephen T. Olney, Henry Lippett, Elisha Dyer and *ex officio* City Treasurer.

GEORGE M. BARTHOLOMEW—*President*.....Hartford, Conn.

<i>Treasurer</i> —J. M. Belden.....Hartford, Ct.	<i>Master of Mach'y</i> —Edwin Garfield..Hartford, Ct.
<i>Supt. and Eng.</i> —Samuel Nott....." "	<i>Master of Car Rep's</i> —V. D. Perry....." "
<i>Asst. Supt.</i> —J. T. McMannus....." "	<i>Gen. Ticket Agent</i> —Lucius Tuttle....." "
<i>Road Master</i> —L. B. Bidwill....." "	<i>Gen. Freight Agent</i> —J. H. Pynchon....." "

PRINCIPAL OFFICE AND ADDRESS.....Hartford, Hartford Co., Conn.

UNION PACIFIC RAILWAY—Eastern Division.

Line of Road.—State Line of Missouri to Sheridan, Ks.....405 miles.
Branch: Lawrence, Kss., to Leavenworth, Ks.....33 " "

Total length of main and branch line completed by Company.....438 miles.

The construction of this road as a branch of the Union Pacific was provided for in the act incorporating the latter Company, passed July 2, 1862. The junction with the Union Pacific was to be made upon the 100th meridian west from Greenwich, at some point between the north margin of the Valley of the Platte and the North Fork of the Kansas River. The act provided for the same Government subsidy and grant of land as for the main line, viz.; \$16,000 in the 6 per cent. bonds of the Government and 6,400 acres of land per mile. The grant of aid in this case was made to the State of Kansas, the charter of the Union Pacific Railroad being restricted in its operations to the *Territories* of the United

States. By an amendment to the original act this Company were relieved from the obligation to connect with the Union Pacific upon the 100th meridian, and were authorized to extend their road in a generally westerly direction for a distance that would be required to reach the Union Pacific at the point named,* and were allowed the Government subsidy for this distance. The Company, consequently, have followed up the Valley of the Smoky Hill Fork of the Kansas River. The object of the Company in pushing up the Valley of the Kansas, instead of forming a junction with the Union Pacific Railroad, was an independent line of road across the Continent.

From the terminus of the line already provided for, in the Valley of the Kansas, the new line will run south-westerly a distance of about 400 miles to Albuquerque, in New Mexico. For this distance the estimated cost is \$25,600,000, or at the rate of about \$64,000 to the mile. From Albuquerque westward, no working surveys have been made.

The cost of the road, so far, has averaged about \$48,000 per mile. The Company have issued first mortgage bonds equal to \$16,000 per mile. The Government subsidy to an equal amount constitutes a second mortgage. The remainder of the cost has been obtained from share capital.

Rolling Stock (January 1, 1869).—Locomotive engines, 29; and cars (passenger, 21; baggage, mail and express, 10; freight—box, 242; stock, 108; and platform, 432), 813.

Operations (year ending December 31, 1868).—Trains run (passenger, 232,121; freight, 439,932; and service, 94,148), 766,201 miles. Passengers carried, 109,332; travel, 6,752,750 miles. Freight moved, 124,377 tons; transportation, 20,251,545 miles. Gross earnings (passenger, \$521,894 48; freight, \$1,281,729 54; mails, expresses, etc., \$92,846 42; and miscellaneous, \$13,691 39), \$1,910,161 83; and operating expenses, including taxes, \$1,346,494 20; earnings in excess of expenses, \$563,667 63.

No general balance sheet is published.

Directors (elected April 6, 1868).—John D. Perry, Adolphus Meier, G. S. Greeley and William M. McPherson, St. Louis, Mo.; Thomas L. Price, Jefferson City, Mo.; H. J. Jewett and William C. Clement, Cincinnati, O.; John McManus, Reading, Pa.; and Thomas A. Scott, Philadelphia, Pa.

JOHN D. PERRY—*President*.....Philadelphia, Pa.

Adolphus Meier—*Vice-President*.....St. Louis, Mo.

<i>Secretary</i> —Charles B. Lambern.....St. Louis, Mo.	<i>Chief Eng.</i> —W. H. Greenwood.....Lawrence, Ka.
<i>Treasurer</i> —William J. Palmer....." "	<i>Auditor</i> —S. T. Smith.....St. Louis, Mo.
<i>Superintendent</i> —A. Anderson.....Lawrence, Ka.	<i>Master of Mach'y</i> —E. D. Meier.....Lawrence, Ka.
<i>Asst. Superintend.</i> —E. D. Meier....." "	<i>Purchasing Agent</i> —T. T. Oakes.....St. Louis, Mo.

PRINCIPAL OFFICE AND ADDRESS....Cor. 5th and Elm sts., St. Louis, St. Louis Co., Mo.

TYRONE AND CLEARFIELD RAILROAD.

(Leased and operated by Pennsylvania Railroad Company.)

Line of Road.—Bald Eagle Valley Intersection to Clearfield, Pa.....37.50 miles.
 Osceola, Decatur and Moshannon Branch.....5.33
 Philipsburg Branch.....3.50— 8.83

Total length of main and branch lines.....46.33 miles.
 Sidings, etc., 8.5 miles. Gauge, 4 feet 8½ inches. Rail, 45, 56 and 64 lbs. to yard.

This road was sold by the trustees of the bondholders (\$310,000), September, 1866,

* Major Howell, U. S. Army (appointed by the President, June, 1868), surveyed the line from Fort Riley, 135 miles west from the Missouri State line, to the 100th meridian, and found it to be 258 miles, making the total distance from the eastern initial point 393 miles, which distance the President approved as the extent of line entitled, under the Act of Congress, to the Government subsidy of \$16,000 and 6,400 acres of land per mile.

and a new Company formed, with a capital of \$1,000,000, of which 10,200 shares, \$510,000, are paid in. Cost at least \$1,000,000. It is virtually the property of the Pennsylvania Railroad Company.

J. EDGAR THOMSON—*President*.....Philadelphia, Pa.

Thomas J. Firth—*Secretary and Treasurer*.....“ “

PRINCIPAL OFFICE AND ADDRESS.....Philadelphia, Pa.

WRIGHTSVILLE, YORK AND GETTYSBURG RAILROAD.

(Leased in perpetuity and operated by the Northern Central Railroad Company.)

Line of Road.—York (N. C. RR., 57 m. N. Baltimore), to Wrightsville, Pa. 13 miles. Sidings, 1 mile. Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

The road connects at Wrightsville with the Pennsylvania Railroad, and makes a route of 151 miles between Baltimore and Philadelphia.

Rolling Stock.—Furnished by Lessee.

Operations (year ending October 31, 1868).—Trains run (passenger, 8,164; and freight, 16,378), 24,542 miles. Passengers carried (through, 18,204; and local, 16,669), 34,873. Freight moved (through, 55,662; and local, 12,418), 68,080 tons. Gross earnings (passenger, \$12,665 34; freight, \$30,448 24; and mails, \$675), \$43,788 58; and working expenses, including tax, \$36,522 49: net earnings, \$7,266 09. No dividends.

General Balances (November 1, 1868).—Capital stock, 6,341 shares, \$317,050; funded debt (1st mortgage 7 per cent. bonds, due November 1, 1867), \$52,000; and floating debt, \$24,332 61. Per contra: Construction account, \$395,534 79. The lessees own—capital stock, \$47,595; bonds, \$52,000; and floating debt, \$24,332 61—total interest held by lessees, \$123,927 61.

Other accounts will be found in connection with the Northern Central RR. returns for the year ending December 31, 1868.

Directors and Officers.—Same as for Northern Central Railroad.

PRINCIPAL OFFICE AND ADDRESS.....Baltimore, Maryland.

SIoux CITY AND PACIFIC RAILROAD.

Line of Road.—Sioux City, Ia., to Fremont, Neb.....101.75 miles.
Branch: California Junction, Ia., to Missouri Valley Station, Ia..... 6.50 “

Total length of main and branch road owned (gauge, 4 ft. 8½ in.)..108.25 miles.

Not more than an average of 75 miles were operated in 1868.

The construction of this road as a branch of the Union Pacific Railroad was provided for in the act incorporating the latter Company, by a Government subsidy of \$16,000, and a land grant of ten sections per mile of road. The Government bonds constitute a second mortgage on the line, the Company having issued an equal amount of their own bonds (due 1898) as a first mortgage on the property. Upon the completion of the road, the share capital will probably equal \$16,000 per mile. The total paid in December 31, 1868, was \$1,330,000.

Rolling Stock (January 1, 1868).—Locomotive engines, 10; and cars (passenger, 4;

baggage, mail and express, 4; and freight—box, 40; stock, 11; platform, 30; and coal, 15), 104.

Operations (year ending December 31, 1868).—No detailed statement published. The gross earnings were \$127,000 02.

Directors (elected 1st Wednesday in August, 1868).—John I. Blair, Blairstown, N. J.; Onkes Ames, North Easton, Mass.; William B. Allison, Dubuque, Ia.; W. W. Walker, Cedar Rapids, Ia.; Perry H. Smith, Chicago, Ill.; Joseph H. Scranton, Scranton, Pa.; D. C. Blair, Belvidere, N. J.; William T. Glidden and F. Nickerson, Boston, Mass.

JOHN I. BLAIR—*President*.....Blairstown, N. J.

William B. Allison—*Vice-President*.....Dubuque, Ia.

W. W. Walker—*Secretary, Supt. and Engineer*...Cedar Rapids, Ia.

Treasurer—J. M. S. Williams.....Boston, Mass. | *Fgt. & Tkt. Agt.*—S. C. Annable, Missouri Valley, Ia.
Assistant Supt.—S. Burnett...Missouri Valley, Ia. | *Auditor*—William Buchanan...Cedar Rapids, Ia.

PRINCIPAL OFFICE AND ADDRESS. Cor. Eagle and Adams sts., Cedar Rapids, Linn Co., Ia.

MICHIGAN NORTHERN RAILROAD (Projected).

Line of Road.—State Line of Indiana (Sturgis) to Strait of Mackinaw...294 miles.

This line, which appears to occupy mainly the route selected for the Grand Rapids and Indiana Railroad, begins at Sturgis, on the Indiana line, and extends north through Grand Rapids to Traverse Bay, and thence to the Strait of Mackinaw, the route being located in the counties of St. Joseph, Kalamazoo, Allegan, Kent, Montcalm, Newaygo, Mecosta, Lake, Osceola, Wexford, Grand Traverse, Kalkaska, Antium, Emmet and Sheboygan. The capital is fixed at 25,000 \$100 shares.

Directors (elected February, 1869).—R. Gardner, T. P. Sheldon, H. G. Wells and George Goss, Kalamazoo, Mich.; E. B. Dyckman, Schoolcraft, Mich.; J. B. Millard, Three Rivers, Mich.; Samuel Medbury, Detroit, Mich.; L. H. Randall, Chester Warren and D. G. Clay, Grand Rapids, Mich.; and F. B. Gardner, Chicago, Ill.

T. P. SHELTON—*President*.....Kalamazoo, Mich.

PRINCIPAL OFFICE AND ADDRESS.....Kalamazoo, Kalamazoo Co., Mich.

BURLINGTON, CEDAR RAPIDS & MINNESOTA RAILWAY.

(Consolidation June 30, 1868, of the Cedar Rapids and Burlington, and the Cedar Rapids and St. Paul Railroad Companies.)

Line of Road.—Burlington, Ia., to Mankato, Minn.,.....330 miles.

The portion to be constructed and brought into use for the fall trade of 1869, is that between Burlington and Waterloo, about 160 miles. The grading through this distance is far advanced, and more than one-half the whole is already completed. At Mankato it will connect with the Minnesota Valley Railroad, and at Clarksville, Ill., with the Chicago, Rock Island and St. Louis Railroad, and with these connections form a great line from St. Paul, Minn., to St. Louis, Mo. It is intersected by great east and west lines of commerce, and will form, with its connections, a very direct route to the East. The entire 330 miles will cost not more than \$12,500,000, which will be represented by \$6,500,000 stock, and

\$6,000,000 8 per cent. bonds. They are secured by a first and only mortgage on all that portion of the line within Iowa, about 270 miles, and have 50 years to run from February 1, 1869, interest, free of tax, payable February and August, in New York City. The line within Minnesota will probably be opened in 1870, and will be built with a separate series of stock and bonds.

Directors.—George Greene, Cedar Rapids, Ia.; Charles L. Frost, H. H. Boody and George J. Forrest, New York City; John H. Gear, James Putnam and Charles Mason, Burlington, Ia.; and in other parts of Iowa—T. W. Barhydt, John Bird, James S. Henley, H. M. Ochiltree, Jesse Holmes, E. K. Morse, P. Cowgill, John F. Ely, N. B. Brown, William Greene, W. W. Walker, J. W. Traer, C. Close and George W. Couch.

GEORGE GREENE—President..... Cedar Rapids, Ia.

Charles Mason—Vice-President..... Burlington, Ia.

Treasurer—John H. Davey..... Cedar Rapids, Ia. | Transf. Agt.—J. Edwin Conant { No. 26 Exch. Place,
Secretary—R. M. Green..... | New York City.

PRINCIPAL OFFICE AND ADDRESS..... Cedar Rapids, Linn Co., Ia.

PHILADELPHIA AND TRENTON RAILROAD.

(Operated conjointly with Camden and Amboy and New Jersey Railroads)

Line of Road.—Kensington (Phila.), Pa., to Morrisville, Pa..... 26.50 miles.
Second track, 26.50, and sidings, etc., 5.66 miles. Gauge, 4 ft. 10 in. Rail, 60 to 62 lbs.

Rolling Stock.—Furnished by New Jersey Companies.

Operations (year ending October 31, 1868).—Included in accounts of New Jersey Companies. Freight moved, 312,714 tons, returned for tollage. Gross receipts (passenger, \$832,519 75; freight, \$78,890 56; mail and express, \$10,125 60; and miscellaneous, \$73,661 04), \$995,196 35; and operating expenses (maintaining and operating road, \$663,651 23; taxes, State, \$12,642 99, and National, \$28,317 37), \$704,614 59; net earnings, \$290,584 76. Interest, \$5,892; dividends (January and July), 10 per cent., \$117,905; miscellaneous, \$107,719 60; surplus, \$59,068 16.

Statement of operations and results for seven years:

	1861-62.	1862-63.	1863-64.	1864-65.	1865-66.	1866-67.	1867-68.
Miles run by trains.....	.....	.....	175,447	177,433	195,478	.....	.....
Passengers carried.....	422,295	669,075	922,136	1,146,532	922,599	920,434	.....
Freight (tons) moved.....	867	1,834	15,401	28,796	86,497	95,945	312,714
Passenger earnings.....	380,717	587,816	770,261	960,679	788,322	793,134	832,520
Freight earnings (tolls)...	3,562	5,331	3,895	6,089	19,688	21,729	78,890
Mails.....	10,124	10,109	10,123	10,125	10,125	10,125	10,125
Miscellaneous.....	37,948	40,794	39,727	44,546	31,311	38,717	73,661
Gross earnings.....	432,351	644,150	824,006	1,030,439	849,446	863,705	995,196
Operating expenses.....	203,507	290,402	376,825	718,341	661,961	609,417	704,611
Net earnings.....	228,844	353,648	447,181	312,098	287,485	254,288	290,585

Disbursed on the following accounts:

Interest.....	12,000	11,940	12,180	12,276	12,117	11,946	5,892
Dividends.....	(8)79,338	(10)99,920	(10)99,920	(10)99,923	(5)54,935 *	(10)109,885	(10)117,905
Miscellaneous.....	43,017	89,836	113,092	149,926	169,896	111,312	107,720
Balance.....	93,891	151,952	221,089	49,970	50,537	21,145	59,068

* Also 10 per cent. in stock, \$99,920.

General Balances (November 1, 1868).—Capital stock, 12,591 shares, \$1,259,120.
Per contra: Cost of road, etc., \$1,379,164 17; real estate, \$329,063 11.

Market Value of Stock.—Monthly fluctuations at Philadelphia through the years 1867 and 1868 :

	1867.	1868.		1867.	1868.
January	— @ —	120½ @ 127	July	— @ —	— @ —
February	— @ —	123½ @ 125	August	125 @ 125½	128 @ 129
March	130 @ 131	124 @ 125	September	125 @ 125	128 @ 128
April	— @ —	125½ @ 126¼	October	122 @ 124½	— @ —
May	— @ —	129½ @ 129½	November	— @ —	128½ @ 128½
June	— @ —	129½ @ 129½	December	125 @ 125½	128 @ 128

Directors.—Vincent L. Bradford and William H. Hart, Philadelphia, Pa.; John Dorrance, Bristol, Pa.; Charles Macalester and William H. Gatzmer, Philadelphia, Pa.; Benjamin Fish, Trenton, N. J.; William S. Freeman and Asa I. Fish, Philadelphia, Pa.; John G. Stevens, Trenton, N. J.; John M. Read, Philadelphia, Pa.; Albert M. Markley, Camden, N. J.; and Ashbel Welch, Lambertville, N. J.

VINCENT L. BRADFORD—*President*.....Philadelphia, Pa.

Ashbel Welch—*Consulting Engineer*.....Lambertville, N. J.

Secretary—James Morrell.....Philadelphia. | *Gen. Supt.*—F. Wolcott Jackson, Jersey City, N. J.

Treasurer—J. Parker Norris....." | *Res. Eng.*—T. B. Fiddler.....Lambertville, N. J.

PRINCIPAL OFFICE AND ADDRESS.....Philadelphia, Pa.

ST. LOUIS AND IRON MOUNTAIN RAILROAD.

Line of Road.—St. Louis, Mo., to Belmont, Mo.....195 miles.

Branches: { Bismark, Mo., to Pilot Knob, Mo.....11
 { Mineral Point, Mo., to Potosi, Mo.....4— 15 "

Total length of road (now near completion).....210 miles.

Sidings and turnouts, 15 miles. Gauge, 5 feet. Rail, 56 lbs. to yard.

The above exhibit does not include the Cairo and Fulton Railroad of Missouri, which has been purchased by this Company, and which is in operation from Charleston to Cairo, 12 miles.

The main line and branches, as above, were purchased of the State of Missouri, January 12, 1867, for \$1,200,000. Of the purchase money, all was paid but \$412,000, which was remitted by the State in an act which grants to the Company \$15,000 per mile for a branch, which the Company agreed to build south from Pilot Knob toward Memphis, Tenn., and which is now in rapid progress toward completion. The average length of main and branch line operated in 1868 was about 120 miles.

Rolling Stock (January 1, 1869).—Locomotive engines, 32; and cars (passenger, 10; baggage, mail and express, 3; and freight—box, 55; stock, 6; platform, 146), 220. Also 125 (4-wheel) ore cars.

Operations (year ending December 31, 1868).—Gross earnings (passenger, \$156,095 95; freight, \$440,904 05; and miscellaneous, \$15,000), \$612,000; and operating expenses, \$441,000: earnings over expenses, \$171,000. The gross earnings of the road as far as then constructed (St. Louis to Pilot Knob and branches, 94 miles), were, in 1860 to 1864, inclusive, \$304,335 04 annually; in 1865, \$424,743 10; in 1866, \$456,734 04; and in 1867, about \$550,000. In 1868 the gross earnings on, say 124 miles, averaged \$51,000 a month.

General Balances (January 1, 1869).—Capital stock, \$10,000,000; and funded debt (1st mortgage 7 per cent. bonds of 1867, due August 1, 1892), \$4,000,000. This is the total provision for building and equipping the road. Of the bonds, \$3,000,000 have been sold.

Directors.—Thomas Allen, St. Louis, Mo.; H. G. Marquand, New York City; Sylvester H. Laffin, Gerard B. Allen and Samuel Cobb, St. Louis, Mo.; Shepherd Gandy and Alanson Trask, New York City.

THOMAS ALLEN—*President*.....St. Louis, Mo.

H. G. Marquand—*Vice-President*.....New York City.

<i>Secretary</i> —William Allen	St. Louis, Mo.	<i>Supt. of Bridges</i> —W. D. Hotchkiss..	De Soto, Mo.
<i>Treasurer</i> —L. B. Clark	"	<i>Master of Mach'y</i> —E. B. Gibbs...	Carondelet, "
<i>Superintendent</i> —E. Harding	"	<i>Master of Car Rep.</i> —O. Doolittle.	"
<i>Assistant Supt.</i> —C. W. Marsh.....	Belmont, "	<i>General Ticket Agent</i> —W. R. Allen..	St. Louis, "
<i>Chief Eng.</i> —James H. Morley.....	St. Louis, "	<i>Gen. Freight Agent</i> —R. W. Waters.	"
<i>Road Master</i> —J. Brant	De Soto, "	<i>Purchasing Agent</i> —E. B. Cordell...	"

PRINCIPAL OFFICE AND ADDRESS.....St. Louis, St. Louis Co., Mo.

TIoga RAILROAD.

Line of Road.—New York State Line to Morris Run, Pa.....30.6 miles.
Sidings and turnouts, 5.4 miles. Gauge, 6 feet. Rail, 57 and 64 lbs. to yard.

Bloss. RR. (leased of Bloss. Coal & RR. Co.): Blossburg to Arnot.....4.0 miles.

Rolling Stock (November 1, 1868).—Locomotive engines, 10; and cars (passenger, 4; baggage, 1; and freight, 32), 37. Also 525 coal (4-wheel) cars.

Operations (year ending October 31, 1868).—Trains run (mixed), 169,516 miles. Passengers carried (through, 4,037; and local, 69,261½), 73,298½. Freight moved (through, 603,354; and local, 30,933), 634,287 tons, of which 598,326 tons was bituminous coal. Gross earnings (passenger, \$17,981 72; freight, \$243,694 39; mail, \$1,737 50; used of cars, \$72,593 97; miscellaneous, \$1,052 78), \$337,060 36; and operating expenses (including taxes—State, \$5,080 34; and National, \$1,981 68), \$171,099 37: net earnings, \$165,960 99. Interest, \$19,930 01; construction, \$33,253 16; miscellaneous, \$103,440 23; back dividend, \$1,044; surplus, \$8,293 59.

General Balances (November 1, 1868).—Capital stock, 11,528 shares, \$576,400; funded debt (1st mortgage 7 per cent. bonds), \$250,000. Per contra: Cost (of road, \$832,601 62; and of rolling stock, \$235,827), \$1,118,428 62.

Directors.—F. N. Drake, Corning, N. Y.; John Arnot, S. T. Arnot and Lorenzo Webber, Elmira, N. Y.; Constant Cook and H. H. Cook, Bath, N. Y.; F. C. Divinny, Addison, N. Y.; M. P. Bush, Buffalo, N. Y.; Henry Sherwood, Corning, N. Y.; Coffin Colket, Philadelphia, Pa.; L. H. Shattuck, Blossburg, Pa.; and A. C. Stearns, Corning, N. Y.

F. N. DRAKE—*President*.....Corning N. Y.

Sec. and Treas.—A. C. Stearns.....Corning, N. Y. | *Superintendent*—L. H. Shattuck...Blossburg, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Corning, Steuben Co., N. Y.

PROVIDENCE, WARREN AND BRISTOL RAILROAD.

Line of Road.—Providence, R. I., to Bristol R. I.....14.5 miles.
Sidings, etc., 0.66 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

Rolling Stock (November 30, 1868).—Locomotive engines, 3; and cars (passenger, 5; baggage, mail and express, 2; freight and box, 3; and platform, 2), 12. Also 4 service cars.

Operations (year ending November 30, 1868).—Trains (mixed) run, 51,896 miles.

Gross earnings (passenger, \$82,353 53; freight, \$28,043 12; and other, \$2,174 97), \$112,571 62; and operating expenses, including taxes, \$91,030 19: earnings over expenses, \$21,541 43.

General Balances (December 1, 1868).—Capital stock, \$437,917; funded debt (1st mortgage 8 per cent. bonds, due September, 1871, \$100,000; and 2d mortgage 8 per cent. bonds, due December, 1877, \$50,000), \$150,000. Per contra: Railroad and equipment, \$485,813 09.

Directors.—R. H. Ives, A. D. Smith, W. Goddard, C. T. Child, E. P. Mason, Marshall Woods and L. Chappoten, Providence, R. I.; Thos. G. Turner, Warren, R. I.; and S. W. Church, Bristol, R. I.

C. T. CHILD—*President*.....Providence, R. I.

<i>Treas., Sec., Supt.</i>	} L. M. E. Stone.. Providence, R. I.	<i>Masters of</i>	} Waterman Stone.... Providence, R. I.	
<i>and Purch. Agt.</i>		<i>Transp.</i>		} G. H. Pearce..... Bristol, "
<i>Master of Mach'y</i>		<i>Egt. & Tkt. Agt.</i>			Waterman Stone.. Providence, "
<i>Mast. Car Rep's</i>	Joseph Brightman	"	"	

PRINCIPAL OFFICE AND ADDRESS.....Providence, Providence Co., R. I.

WESTERN UNION RAILROAD.

(Consolidation, January 17, 1866, of the Racine and Mississippi, and the Northern Illinois Railroad Companies.)

Line of Road.—Racine (L. Mich.), Wisc., to Savannah and Port Byron, Ill.. 181 miles.

Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

Rolling Stock (January 1, 1869).—Locomotive engines, 27; and cars (passenger, 16; baggage, mail and express, 12; and freight—box, 334; and platform, 67), 429. Also service cars.

Operations (year ending December 31, 1868).—Trains run (passenger, 150,588; freight, 279,098; and service, 109,719), 539,405 miles. Passengers carried, 212,465; and freight moved, 150,431 tons. Gross earnings (passenger, \$191,293 84; freight, \$532,079 20; mails, expresses, etc., \$32,000; and other, \$3,412 64), \$758,785 68; and operating expenses, including National and State taxes, \$609,636 39: earnings over expenses, \$149,149 29. Interest, etc., \$139,180 35; surplus, \$9,938 94.

Statement of operations and results for four years:

Fiscal Years.	Train Miles.	Passen'rs carried.	Freight moved.	Gross Earnings.	Working Expenses.	Pr'fits f'm Operat'ns
1865.....	524,638			\$688,247	\$600,815	\$87,432
1866.....	621,251			815,954	673,161	142,793
1867.....	580,588	193,379	191,742	775,075	646,416	128,659
1868.....	539,405	212,465	150,431	758,786	609,636	149,150

At the commencement of 1865 the road was in operation from Racine to Savannah, 142½ miles; January 10, to Thompson, 152 miles; August 10, to Fulton, 159 miles; and January 14, 1866, to Port Byron, 181 miles.

General Balances (January 1, 1869).—Capital stock (common, \$2,707,693 33; and preferred, \$560,000), \$3,267,693 33; funded debt (1st mortgage 7 per cent. bonds of 1866, due February 1, 1896), \$4,000,000; * bills payable, \$620,000; other liabilities, \$776,446 69.

Per contra: Cost of property (railroad, \$6,627,526 65; rolling stock, \$849,898 51

* Of this amount, \$844,600 are hypothecated.

and real estate, \$100,000), \$7,577,425 16; materials and fuel, etc., on hand, \$202,136 52; other assets, \$61,934 49; profit and loss, \$971,796 77 Total, \$8,813,292 94.

Directors (elected October 14, 1868).—Richard Irvin, S. P. Nash, R. G. Ralston and Jacob S. Wetmore, New York City; George A. Thompson, Henry T. Fuller, John Wilson and Darwin Andrews, Racine, Wisc.; Edward P. Barton, Freeport, Ill.; William Shannon and Elijah Northey, Shannon, Ill.; D. W. Dame, Lanark, Ill.; and H. A. Mills, Mount Carmel, Ill.

GEORGE A. THOMPSON—*President*.....Racine, Wisc.
 Henry T. Fuller—*Vice-President*....." "
Sec. and Treas.—William V. Baker.....Racine, Wisc.
Gen. Superintendent—R. C. Tato....." "
Assist. Supts.—{ E. F. Barnes....." "
 { J. A. Cotton.....Freeport, Ill.
Chief Eng.—N. A. Baillie.....Racine, Wisc.
Purchasing Agent—E. D. Filer....." "
Road { J. S. Rogers.....Freeport, Ill.
Masters—{ C. O. Bigelow.....Beloit, Wisc.
Asst. Gen. Tick. { W. P. Spafard.....Racine, "
and Fgt. Agt.—{ John Taylor....." "
Master of Mach'y—John Taylor....." "
Master of Car Repairs—E. A. Eddy....." "

PRINCIPAL OFFICE AND ADDRESS...No. 83 Main st., Racine, Racine Co., Wisc.

SULLIVAN AND ERIE RAILROAD (in Progress).

Line of Road.—Monroe (Barclay RR.) to Company's Mines.....22 miles.

Directors.—M. C. Mercur, Towanda, Pa.; C. F. Welles, Athens, Pa.; Ulysses Mercur, Towanda, Pa.; George D. Jackson, Dushore, Pa.; and Michael Meylert, La Porte, Pa.

M. C. MERCUR—*President*.....Towanda, Pa.
Secretary—Chas. Mercur.....Towanda. | *Treasurer*—B. S. Russell.....Towanda.

PRINCIPAL OFFICE AND ADDRESS.....Towanda, Bradford Co., Pa.

RENSSELAER AND SARATOGA RAILROAD.

(Consolidation* of four separate railroads, partly in New York and partly in Vermont, and perpetual leasehold* of two railroads in New York.)

Line of Road.—Troy, N. Y., to Rutland, Vt.....95 miles.
 Branches: { Eagle Bridge, N. Y., to Castleton, Vt.....51
 { Schenectady, N. Y., to Ballston, N. Y.....15
 { Albany Junction, N. Y., to Albany, N. Y.....12
 { Whitehall, N. Y., to Lake Champlain.....2—80 "

Total length of road and branches owned by Company..... 175 miles.
 Sidings, etc., about 12 miles. Gauge, 4 feet 8½ inches. Rail, 58 to 60 lbs. to yard.

Rolling Stock (October 1, 1869).—Locomotive engines, 33; and cars (passenger, 48; baggage, mail and express, 17; and freight, 544), 609.

Operations (year ending September 30, 1868).—Trains run (passenger, 270,984; freight, 237,989; and other, 46,754), 555,727 miles. Passengers carried, 564,081; travel,

* Consolidated lines.—Rensselaer and Saratoga RR. (Troy to Ballston), 25.22 miles; Saratoga and Whitehall RR. (Saratoga to Vermont State Line and Lake Branch), 47.52 miles; Rutland and Whitehall RR. (State Line, N. Y., to Castleton, Vt.), 6.67 miles; and Troy, Salem and Rutland RR. (Eagle Bridge, N. Y., to Rutland, Vt.), 63 miles. The leased lines are—Saratoga and Schenectady RR. (Schenectady to Ballston and Saratoga), 21.50 miles; and Albany and Vermont RR. (Junction to Albany), 12 miles.

15,355,890 miles. Freight moved, 353,853 tons; transportation, 28,253,882 miles. Gross earnings (passenger, \$595,041 36; freight, \$811,799 66; mails, express, etc., \$108,028 73), \$1,514,869 75; and operating expenses, including taxes, \$1,008,860 01: earnings in excess of expenses, \$506,009 74. Interest on bonds, \$107,629 29; dividends, April and October, 6½ per cent., \$174,750; other payments from income, including lease accounts, \$111,131 54; surplus, \$112,498 91.

General Balances (October 1, 1868).—Capital stock, \$3,000,000; funded debt (Rensselaer and Saratoga Railroad 1st mortgage 7 per cent. bonds, due July 1, 1873, \$150,000; and 2d mortgage 7 per cent. bonds, due July 1, 1880, to 1887, \$450,000; Saratoga and Whitehall Railroad 1st mortgage 7 per cent. bonds, due March 1, 1886, \$400,000; and Troy, Salem and Rutland Railroad 1st mortgage 7 per cent. bonds, due May 1, 1890), \$1,500,000. Per contra: Cost of property (railroad, \$4,732,884 39; and of rolling stock, \$811,575.

Directors (elected 1st Monday in June, 1868).—George H. Cramer, George B. Warren, D. Southwick, Thomas White, John A. Griswold, E. Thompson Gale, J. L. Van Schoonhoven, George W. Tibbits, Joseph M. Warren and William Howard Hart, Troy, N. Y.; Benj. E. Bates, Boston, Mass.; Daniel S. Miller, New York City; and William A. Shepherd, Troy, N. Y.

GEORGE H. CRAMER—*President*.....Troy, N. Y.

George B. Warren—*Vice-President*....." "

<i>Sec. and Treas.</i> —H. C. Lockwood.....Troy, N. Y.	<i>Gen. Freight Agent</i> —H. S. Marcy.....Troy, N. Y.
<i>Superintendent</i> —L. V. Baker....." "	<i>Gen. Ticket Agent</i> —O. N. Crandell....." "
<i>Superintendent of Bridges</i> —F. Uhl .." "	<i>Master of Transp.</i> —H. S. Marcy....." "
<i>Master Mechanic</i> —William B. Gage.. " "	<i>Transfer Agent</i> —U. S. Trust Co..New York City.

PRINCIPAL OFFICE AND ADDRESS.....Troy, Rensselaer Co., N. Y.

SARATOGA AND SCHENECTADY RAILROAD.

(Leased in perpetuity to Rensselaer and Saratoga Company.)

Line of Road.—Schenectady (Erie Canal), N. Y., to Saratoga, N. Y....21.50 miles. Sidings, etc., 1.57 miles. Gauge, 4 feet 8½ inches. Rail, 56 and 65 lbs. to yard.

Operations.—Included in returns of lessee. Dividends 6½ per cent.

General Balances (October 1, 1868).—Capital stock, \$300,000; and funded debt (1st mortgage 7 per cent. bonds), \$40,000. Per contra: Cost of road, \$484,684 15.

Directors.—Le Grand B. Canuon, New York City; Hanford W. Lockwood, Stephen E. Warren and George Tibbits, Troy, N. Y.; James M. Marvin, Saratoga Springs, N. Y.; L. S. Suarez, New York City; John Cramer, Waterford, N. Y.; and George B. Warren and H. C. Lockwood, Troy, N. Y.

LE GRAND B. CANNON—*President*.....New York City.

Sec. and Treas.—Thos. W. Lockwood. Troy, N. Y. | *Superintendent*—L. V. Baker.....Troy, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Troy, Rensselaer Co., N. Y.

ALBANY AND VERMONT RAILROAD.

(Leased in perpetuity, from June 12, 1860, to Rensselaer and Saratoga Company.)

Line of Road.—Albany, N. Y., to Waterford Junction, N. Y.....12 miles.

Operations.—Included in returns of lessee. Dividends, 6 per cent.

General Balances.—Capital stock, \$600,000, representing cost of road.

Directors.—E. Thompson Gale, Joseph M. Warren, James Forsyth, George H. Cramer, John E. Wool, William Howard Hart, Charles W. Tillinghast, John B. Gale, Benj. H. Hall, Cornelius L. Tracy, John L. Thompson and Thomas W. Lockwood, Troy, N. Y.; and Abijah Mann, Jr., New York City.

E. THOMPSON GALE—*President*.....Troy, N. Y.

Sec. and Treas.—H. C. Lockwood.....Troy, N. Y. | *Superintendent*—I. V. Baker.....Troy, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Troy, Rensselaer Co., N. Y.

WEST FELICIANA RAILROAD.

Line of Road.—Woodville, Miss., to Bayou Sara, La.....27 miles.
Gauge, 4 feet 8½ inches. Rail, 35 lbs. to yard.

Rolling Stock.—Locomotive engines, 2; and cars, 7.

Directors (elected 1st Monday of January, 1869).—D. Hoard, Geo. H. Gordon, H. S. Van Eaton, Charles G. McGehee, Scott McGehee and George T. McGehee, Woodville, Miss.; Duncan Stewart and J. B. McGehee, Laurel Hill, La. •

D. HOARD—*President*.....Woodville, Miss.

Cashier—E. J. Elder.....Wardville, Mass. | *Conductor*—A. C. Nelson.....Wardville, Mass.
Chief Machinist—R. C. Brower.. " | *Engineer*—Manuel Liberty

PRINCIPAL OFFICE AND ADDRESS.....Woodville, Wilkinson Co., Miss.

SHAMOKIN VALLEY AND POTTSVILLE RAILROAD.

(Leased (from February 1, 1863, for 999 years) to Northern Central Railroad Company.)

Line of Road.—Sunbury (138 m. N. Baltimore), Pa., to Mount Carmel, Pa..28 miles.
Branches, sidings, etc., 6 miles. Gauge, 4 feet 8½ inches. Rail, 56 and 64 lbs. to yard.

Rolling Stock.—Furnished by lessees.

Operations (year ending October 31, 1868).—Trains run (passenger, 31,390; and freight, 147,315), 178,705 miles. Passengers carried (through, 1,950; and local, 39,289), 41,239. Freight (through, 3,070; and local, 570,390), 573,460 tons; including 552,375 tons of coal. Gross earnings (passenger, \$19,123 90; freight, \$253,271 50; mail, \$1,400; express, \$140; and miscellaneous, \$3,828 09), \$277,763 49; and operating expenses, \$194,252 16; earnings over expenses, \$83,511 33. Paid lessors, \$101,167; showing a loss on operations of \$17,655 67.

Statement of operations and results for seven years:

Fiscal Years.	Train Mileage.	Passengers Carried.	Freight Moved.		Earnings.		Lease Charges.
			Coal.	Total.	Gross.	Net.	
1861-62.....	57,928	4,794	286,279	300,627	\$159,534 00	\$99,059 87	.....
1862-63.....	* 75,473	*	* 263,710	* 788,422	* 108,072 85	* 502,428 13	* \$37,541 75
1863-64.....	75,473	42,208	500,068	514,612	303,223 13	128,825 35	70,736 25
1864-65.....	140,856	42,435	625,289	640,718	348,138 11	130,391 31	81,604 39
1865-66.....	149,058	40,599	541,185	563,053	281,452 08	107,811 34	91,747 96
1866-67.....	154,003	41,239	552,375	573,460	277,763 49	83,511 33	100,442 46
1867-68.....	178,705	.....	.....	.....	.....	.....	101,167 00

* No report; charged half year rent and dividend.

Under the lease 5 per cent. is paid on capital stock.

General Balances (November 1, 1868).—Capital stock, \$869,450; funded debt (1st mortgage 7 per cent. bonds, due February 1, 1872), \$700,000. Per contra: Cost of road and appurtenances, \$1,569,450.

The above figures are from the returns of the Company and the lessees to the Auditor-General of Pennsylvania. Further returns are included in the abstract for the Northern Central Railroad.

Directors.—E. S. Whelen, W. R. Lejee, Charles L. Borie, A. M. Eastwick, W. C. Houston, Philadelphia, Pa.; and Thomas Roble, Burlington, N. J.

JAMES S. BIDDLE—*President*.....Philadelphia, Pa.

Sec. and Treas.—George Taber, Philadelphia, Pa. | *Superintendent*—J. N. Du Barry, Hamburg, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Philadelphia, Pa.

MAINE CENTRAL RAILROAD.

(Consolidation (October 28, 1862) of the Androscoggin and Kennebec and the Penobscot and Kennebec Railroads.)

Line of Road.—Danville Junction (Atl.&St.L.RR.), Me., to Bangor, Me., 109.81 miles. Extension (projected): Danville Junction, Me., to Portland, Me., 26 miles. Gauge, 5 ft. 6 in. Rail, 56 and 60 lbs. to yard.

Leased (Dec. 1, 1868): Newport & Dexter RR., Newp't (83 m. N.E. Junction) to Dexter, 14 miles.

This Company will also lease the Somerset Railroad, from Waterville to Solon, 34 miles, and the Belfast and Moosehead Lake Railroad, from Newport to Belfast, 38 miles, both now under construction. The European and North American Railroad is in operation from Bangor, a distance of 24 miles, and will probably be completed to Winn, 58 miles east from Bangor, during the current year. The extension from Danville Junction to Portland will give the Company an independent line to that city.

Rolling Stock (December 31, 1868).—Locomotive engines, 14; and cars (passenger, 12-wheel, 14; mail, baggage and express, 12-wheel, 5; and freight, 8-wheel, box, 116, stock, 30, and platform, 127), 292 = 300½ 8-wheel cars.

Operations (year ending December 31, 1868).—Trains run (passenger, 87,326; freight, 99,642; and service, 27,544), 214,512 miles. Passengers carried, 163,830. Freight moved, 103,823. Gross earnings (passenger, \$269,257 05; freight, \$251,990 09; and expresses, mails, extra baggage, wharfage and rents, \$23,703 36), \$544,950 50; and working expenses, including taxes, \$331,506 90: earnings over expenses, \$213,443 60. Interest, \$1,034 78; coupons, \$140,818; surplus, \$71,590 82.

Statement of operations and results for six years:

Fiscal Years.	Train Miles.	Passengers Carried.	Freight Moved.	Gross Earnings.				Working Expenses.	Net Earnings.
				Pass'gr.	Fr'ght.	Other.	Total.		
1863-63.....	186,240	107,552	62,155	\$178,847	\$125,615	\$18,570	\$323,032	\$140,003	\$174,028
1863-64.....	176,266	152,989	75,951	232,499	150,611	18,915	402,025	221,298	193,727
1864-65.....	171,568	173,442	73,197	298,962	170,376	20,317	489,595	270,394	219,201
1865.....	181,110	162,616	96,177	291,013	235,479	26,042	552,534	316,237	236,297
1867.....	189,662	163,931	96,378	268,860	237,723	24,523	531,106	350,668	180,438
1868.....	214,512	163,830	103,824	269,257	251,990	23,703	544,950	331,507	213,443

Previous to 1856, the fiscal years ended May 31, and in 1866 and thenceforth, December 31. In the above table there are seven months (June 1 to December 31, 1865) not accounted for.

General Balances (December 31, 1868).—Capital stock, \$1,611,500; funded debt, \$2,432,080; bills payable and accounts, \$16,099 17; profit and loss (surplus earnings) \$277,956 50.

Per contra: Construction account, \$4,121,694 10; lands of Pier Company and city lots at Bangor, \$51,606 78; real estate, \$19,997 05; bills receivable and accounts, \$39,965 03; European and North American R.R., George K. Jewett, guarantee, \$20,000; Dexter and Newport R.R. stock, \$5,000; Dexter and Newport R.R. Co., \$3,112 44; wood and materials on hand, \$59,881 01; cash, \$16,379 26. Total, \$4,337,635 67.

Statement of general balances for six years:

	May 31.			December 31.		
	1863.	1864.	1865.	1866.	1867.	1868.
Capital stock.....	\$1,050,860 02	\$1,246,360 02	\$1,447,060 02	\$1,600,860 02	\$1,536,260 62	\$1,611,500 00
Funded debt.....	3,068,491 41	2,967,022 79	2,739,849 39	2,631,820 00	2,434,120 00	2,432,080 00
Bills and accounts.....	139,952 35	112,245 73	113,548 20	19,283 05	16,713 78	16,099 17
Profit and loss.....	.....	.....	.....	100,786 63	206,365 68	277,956 50
Total.....	\$4,259,303 78	\$4,325,628 54	\$4,301,457 61	\$4,352,749 80	\$4,293,459 48	\$4,337,635 67

Per contra: Charges on the following accounts, viz.: .

Road, rolling stock, real estate, etc.....	4,211,877 88	4,212,200 88	4,212,200 88	4,212,200 88	4,173,300 88	4,193,298 93
Bills and accounts.....	10,350 17	78,709 07	22,377 82	7,402 90	14,219 17	39,965 03
Stock, P. & K. RR.....	21,924 79	21,924 79	21,924 79	.....	.....	.....
Maine Central RR. stock.....	.....	.....	.....	99,800 00	.....	.....
E. & N. Am. RR. Co.....	.....	.....	.....	.....	20,000 00	20,000 00
Stock N. & Dex. RR.....	.....	.....	.....	.....	.....	5,000 00
N. & Dexter RR. Co.....	.....	.....	.....	.....	.....	3,112 44
Fuel and materials.....	.....	.....	.....	.....	62,001 02	59,881 01
Cash.....	15,151 04	42,573 65	12,787 72	33,846 02	23,938 41	16,379 26
Profit and loss.....	.....	30,220 15	32,166 40	.....	.....	.....
Total.....	\$4,259,303 78	\$4,325,628 54	\$4,301,457 61	\$4,352,749 80	\$4,293,459 48	\$4,337,635 67

Statement of funded debt as it stood at date of consolidation and at close of 1868:

Description of Securities.	1862.	1868.
\$1,000,000 loan bonds A. & K. RR. (exchangeable for \$1,100,000 loan bonds).....	\$61,8900	\$1,230
\$350,000 loan bonds A. & K. RR. (paid in cash and exchanged for other bonds).....	25,557	.....
Stock bonds A. & K. RR., convertible into stock at maturity, 1863-64.....	714,000	105,100
\$1,100,000 loan A. & K. RR., payable in cash, 1890-91.....	1,050,400	1,095,600
1st mortgage bonds P. & K. RR., for City of Bangor bonds, due \$20,000 a year to April 21, 1874, and \$500,000 Oct. 2, 1864.....	726,500	621,000
2d mortgage bonds P. & K. RR., payable in cash, Aug. 1, 1870.....	300,000	300,000
3d mortgage bonds P. & K. RR. (payable 40 p. c. in bonds and 60 p. c. in stock).....	5,800	290
\$400,000 loan bonds M. C. RR., issued Dec. 1, 1862, to May 1, 1863, on 8 years.....	.....	307,700
Interest scrip (payable in bonds).....	10,674	.....
Stock coupons (payable in stock).....	6,260	1,280
Total amount outstanding at date.....	\$2,806,991	\$2,432,080

To provide for the bonds becoming due, 1870 to 1874, the Company have executed a mortgage on their property to secure an issue of bonds to the amount of \$1,100,000, which will be exchanged for existing bonds as they mature.

Directors (elected February 24, 1869).—R. B. Dunn, Waterville, Me.; F. W. Hill, Exeter, Me.; J. W. Palmer, Bangor, Me.; A. P. Morrill, Readfield, Me.; A. D. Lockwood, Lewiston, Me.; J. H. Drummond, Portland, Me.; and George L. Ward, Boston, Mass.

R. B. DUNN—President..... Waterville, Me.

Secretary—J. H. Drummond..... Portland, Me. Master Mechanic—J. W. Philbrick, Waterville, Me.
Treasurer—Joshua Nye..... Waterville, " Gen. Ticket Agt.—F. E. Boothby.. " "
Supt. & Purch. Agt.—Edwin Noyes. " Gen. Freight Agt.—Geo. S. Flood.. " "

PRINCIPAL OFFICE AND ADDRESS..... Waterville, Kennebec Co., Me.

NEWPORT AND DEXTER RAILROAD.

(Leased to and operated by the Maine Central Railroad Company.)

Line of Road.—Newport (83 m. N. E. Danville Junction) to Dexter, Me...14 miles.

The Maine Central commenced operations on the road November, 1868. The lease has 30 years to run, and provides for the annual payment of \$18,000 as rent to the Newport and Dexter Railroad Company. The earnings for 31 working days were, from 1,586 passengers, \$1,084 59, and from 897 tons of freight, \$1,868 91—total, \$2,953 50.

Capital—authorized, \$125,000; paid in, \$115,000. Cost of road, \$300,000.

KENTUCKY CENTRAL RAILROAD.

(Formerly the Covington and Lexington, and the Maysville and Lexington Railroads, sold under foreclosure of mortgages and purchased by six individuals, who now own the line.) No reports of operations are made public.

Line of Road.—Covington, Ky., to Lexington, Ky.....99 miles.
Side tracks, etc., 11 miles. Gauge, 5 feet. Rail, 60 lbs. to yard.

Rolling Stock.—Locomotive engines, 18; and cars (passenger, 12; baggage, mail and express, 6; and freight—box, 210; and platform, 66), 294. Also 20 service cars.

General Balances.—Funded debt (7 per cent. bonds—1st mortgage, due 1872, \$128,000; 2d mortgage, due 1883, \$794,000; and 3d mortgage, due 1885, \$237,000), \$1,159,000; and floating debt, \$306,000

Directors.—Q. A. Keith, Covington, Ky.; George H. Pendleton, Cincinnati, O.; and John W. Stevenson, William Ernst and J. C. Gedge, Covington, Ky.

Q. A. KEITH—*President*.....Covington, Ky.

George H. Pendleton—*Vice-President*.....Cincinnati, O.

<i>Treasurer</i> —William Ernst.....Covington, Ky.	<i>Asst. Supt.</i> —J. R. Ledyard.....Covington, Ky.
<i>Secretary</i> —H. P. Ransom.....	<i>Gen. Ticket Agt.</i> —H. P. Ransom..
<i>Superintendent</i> —Q. A. Keith.....	<i>Gen. Freight Agent</i> —C. L. Brown. " "

PRINCIPAL OFFICE AND ADDRESS.....Covington, Kenton Co., Ky.

NAUGATUCK RAILROAD.

Line of Road.—Junction (5 m. E. Bridgeport), Ct., to Winsted, Ct.....57 miles.
Gauge, 4 feet 8½ inches. Rail, 57 lbs. to yard.

Rolling Stock (January 1, 1869).—Locomotives, 10; and cars (passenger, 11; baggage, mail and express, 4; and freight, 215), 230.

Operations (year ending December 31, 1868).—Gross earnings (passenger, \$175,895 25; freight, \$306,473 56; mails, \$4,550; express, \$11,270 84; milk, \$6,392 61; and other, \$7,730 37), \$512,312 63; and operating expenses, including \$34,297 28 taxes, \$340,859 35: earnings over expenses, \$171,453 28. Coupon interest, \$10,049 12; dividends, February and August, \$147,485; balance to profit and loss, \$13,919 16.

Statement of operations and results for ten years:

Fiscal Years.	Train Miles.	Passenger Traffic.		Tons moved.	Earnings.		Div. p. c.
		Persons.	Mileage.		Gross.	Net.	
1859.....					\$241,339 79	\$127,594 82	3
1860.....	137,813	167,604	3,148,952	97,559	263,268 87	114,933 44	8
1861.....					178,710 66	90,953 39	5
1862.....	110,723	131,561	2,445,431	79,356	266,419 70	98,618 64	7
1863.....	129,574	153,667	3,232,345	98,124	265,386 86	135,968 00	8
1864.....					360,167 62		
1865.....					419,469 04		
1866.....					494,026 47		
1867.....	176,321	243,057	4,709,851	135,913	473,635 64	164,180 37	10
1868.....					512,312 63	171,453 28	4

General Balances (January 1, 1869).—Capital stock, 18,189 shares, \$1,818,900; funded debt (1st mortgage 7 per cent. bonds of 1856, due July 10, 1876), \$166,000; accounts, \$30,269 59; and profit and loss, \$242,152 04.

Per contra: Construction and equipment, \$1,911,745 77; improvements in 1868, \$114,954 67; current accounts, \$73,746 38; railroad stock, \$7,600; cash, \$69,637 40; U. S. 5 20 bonds, \$5,000; notes, \$11,403 06; materials on hand, \$63,229 35. Total, \$2,257,321 63.

Directors.—William D. Bishop, Russell Tomlinson and Nathaniel Wheeler, Bridgeport, Conn.; Green Kendrick, Waterbury, Conn.; A. L. Dennis, Newark, N. J.; J. B. Robinson, New Haven, Conn.; N. A. Baldwin, Milford, Conn.; J. G. Wetmore, Winsted, Conn.; and R. M. Bassett, Derby, Conn.

RUSSELL TOMLINSON—*President*.....Bridgeport, Conn.

Sec. and Treas.—Horace Nichols...Bridgeport, Ct. *Master of Mach'y*—R. Post.....Bridgeport, Ct.
Supt. & Purch. Agent—Geo. W. Beach " " *Mast. of Car Rep's*—Geo. W. Gray. " "
Chief Clerk—James Potter..... " " *Gen. Ticket Agt.*—Andrew Y. Beach. " "
Road Master—J. C. Egleston.....Waterbury, " *Freight Agt.*—Blaise Soule..... " "

PRINCIPAL OFFICE AND ADDRESS.....Bridgeport, Fairfield Co., Conn.

SCHUYLKILL AND SUSQUEHANNA RAILROAD.

Line of Road.—Auburn, Pa., to Rockville, Pa.....54 miles.
 Sidings, etc., 7 miles. Gauge, 4 feet 8½ inches. Rail, 45, 60 and 64 lbs. to yard.

Rolling Stock (November 1, 1868).—Locomotive engines, 7; and cars (passenger, 1; baggage, mail and express, 3; and freight, 77), 87. Also 18 coal cars.

Operations (year ending October 31, 1868).—Trains run (passenger, 74,306; freight, 41,916; and coal, 36,138), 152,360 miles. Passengers carried, 65,049½; and freight moved (anthracite coal, 349,471; lumber, 11,621; and general, 67,187), 428,279 tons. Gross earnings (passenger, \$30,471 55; freight, \$49,001 68; coal, \$76,363 21; mails, \$2,950; and miscellaneous, \$8,731 19), \$167,517 63; and operating expenses, including taxes—State, \$2,487 01; and National, \$312 46), \$167,173 32: net earnings, \$344 31.

Statement of operations and results for seven years:

Fiscal Years.	Train Mileage.			Passen gers Carried.	Freight (tons).			Earnings.	
	Coal.	Other.	Total.		Coal.	Other.	Total.	Gross.	Net.
1861-62.....	28,508	54,301	82,809	15,154	205,090	25,899	231,889	\$79,618	\$1,842
1862-63.....	34,263	68,310	102,573	25,799	269,192	41,575	310,767	96,000 (loss)	33,521
1863-64.....	36,424	81,217	117,641	56,221	281,782	58,118	339,901	129,502 (loss)	39,847
1864-65.....	38,121	81,171	119,291	74,974	196,623	51,182	247,805	121,570 (loss)	43,328
1865-66.....	34,043	101,739	135,772	68,433	231,223	66,841	298,069	145,897 (loss)	22,415
1866-67.....	37,847	105,277	143,124	68,320	275,046	80,797	355,843	146,841	18,546
1867-68.....	36,138	116,222	152,360	65,049	349,471	78,808	428,279	167,518	344

No dividends have been paid.

General Balances (November 1, 1868).—Capital stock, 25,383 shares, \$1,269,150; funded debt (1st mortgage 7 per cent. bonds), \$97,000; and floating debt, \$148,577 87. Per contra: Cost of road and equipment, \$1,299,845 54.

Directors.—H. Pratt McKean, Adolph E. Borie, Robert B. Cabeen, J. B. Lippincott, John Ashlurst and Stephen Colwell, Philadelphia, Pa.

CHARLES E. SMITH—*President*.....Philadelphia, Pa..

<i>Secretary</i> —William H. Webb.....Philadelphia.	<i>Chief Engineer</i> —C. E. Byers.....Pottstown.
<i>Treasurer</i> —S. Bradford....."	<i>Tkt. & Fgt. Agt.</i> —H. W. Tracy.....Pinegrove.
<i>Gen. Superintendent</i> —G. A. Nichols.....Reading.	<i>Eng. of Machinery</i> —John E. Wootten.....Reading.
<i>Superintendent</i> —U. R. Tracy.....Pinegrove.	<i>Auditor</i> —William H. Webb.....Philadelphia.

PRINCIPAL OFFICE AND ADDRESS...No. 227 South Fourth st., Philadelphia, Pa.

SCHUYLKILL VALLEY RAILROAD.

(Leased in perpetuity by Philadelphia and Reading Railroad Company.)

Line of Road.—Port Carbon, Pa., to Tuscarora, Pa.....9.23 miles.

Branches, 20.65; sidings, 3.18 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

Capital stock, \$576,050; under the lease is guaranteed 5 per cent. per annum.

Directors.—Charles E. Smith, Robert B. Cabeen, George F. Tyler, Adolph E. Borie, Henry Pratt McKean and A. Hewson, Philadelphia, Pa.

President—John Tucker.....Philadelphia. | *Sec. and Treas.*—Peter C. Hollis.....Philadelphia.

PRINCIPAL OFFICE AND ADDRESS.....Philadelphia, Pa.

PATERSON AND NEWARK RAILROAD (in Progress).

(Leased to Erie Railway Company for 5 years from January 1, 1869.)

Line of Road.—Paterson, N. J., to Newark, N. J.....12 miles.

Gauge, 6 feet. Rail, 56 lbs. to yard.

Rolling Stock (January 1, 1869).—Locomotive engine, 1; and service cars, 30.

Lease rent, 35 per cent. of gross earnings, the lessees fixing the rates. The road will be opened for passengers in May, 1869.

General Balances (January 1, 1869).—Capital stock, \$500,000; funded debt (1st mortgage 7 per cent. bonds, guaranteed by Erie RR. Co.), \$500,000. Per contra: Estimated cost, \$1,000,000.

Directors (elected June 1, 1868).—Thomas B. Peddie, Newark, N. J.; Andrew Derron, Paterson, N. J.; James Fisk, Jr., and William Catherwood, New York City; and R. S. Gould, Newark, N. J.

THOMAS B. PEDDIE—*President*.....Newark, N. J.

Andrew Derron—*Vice-President*.....Paterson, N. J.

Sec. and Treas.—W. L. Catherwood...N. Y. City. | *Chief Engineer*—Aug. Pruyn.....Newark, N. J.

PRINCIPAL OFFICE AND ADDRESS..No. 248 Broad St., Newark, Essex Co., N. J.

ALLEGHANY VALLEY RAILROAD.

Line of Road.—Pittsburg, Pa., to Venango City, Pa.....131 miles.
Branch (in progress): Mahoning (55 m. N Pittsburg) to Brookville, Pa..... 33 "
 Gauge, 4 feet 8½ inches. Rail, 57 lbs. to yard.

Rolling Stock (January 31, 1869).—No returns.

Operations (year ending January 31, 1869).—Passengers carried (through, 3; and local, 97 per cent.), 362,803; travel, 7,612,148. Freight moved (through, 11; and local, 89 per cent.), 570,186 tons; including petroleum (crude, 564,667; and refined, 595,577), 1,160,244 barrels; and coal (north, 20,387; and south, 208,992), 229,379 tons. Gross earnings (passenger, \$263,057 16; freight, \$668,662 75; mails, \$6,585 09; express, etc., \$7,550; and miscellaneous, \$500 20), \$946,405 34; and operating expenses, \$499,498 32: earnings over expenses, \$446,907 02. Interest on bonds, \$292,000; balance applicable to floating debt and interest, \$154,907 02.

Statement of earnings and expenses for seven years:

	1862. (44 m.)	1863. (44 m.)	1864. (44 m.)	1865. (44 m.)	1866. (51 m.)	1867. (63 m.)	1868. (131 m.)
Earnings.....	\$138,967	\$200,200	\$256,507	\$356,277	\$421,100	\$487,240	\$946,405
Expenses.....	65,681	100,819	157,052	209,855	218,385	220,274	499,494
Profits.....	\$73,286	\$99,381	\$99,455	\$146,422	\$202,715	\$266,966	\$446,911
Earnings per mile.....	3,158	4,559	5,829	8,097	8,257	7,734	7,225
Expenses per mile.....	1,493	2,291	3,569	4,769	4,282	3,496	3,813
Profits per mile.....	1,665	2,259	2,260	3,328	3,975	4,238	3,412
Expenses—per cent.....	47.28	50.35	61.23	58.88	51.86	45.19	52.77

General Balances (February 1, 1869).—Capital stock, \$2,241,250; funded debt (1st mortgage 7.30 per cent. bonds of March, 1866, due July 1, 1896), \$4,000,000; floating debt (funding in 2d mortgage bonds), \$1,801,543.....Total, \$8,042,793.

Directors (elected February 23, 1869).—William Phillips, William M. Lyon, W. K. Nimick, James Park, Jr., B. F. Jones, J. Patton Lyon and F. R. Brunot.

WILLIAM PHILLIPS—*President*.....Pittsburg, Pa.

Sec. and Treas.—John Ballantine..Pittsburg, Pa. | *Chf Eng. of Const'n*—F. W. Martin..Pittsburg, Pa.
Superintendent—J. J. Lawrence.. " | *Purchasing Agent*—W. Phillips.... "

Chief Engineer—H. B. Blackstone.. " |

PRINCIPAL OFFICE AND ADDRESS.....Pike st., Pittsburg, Alleghany Co., Pa.

WILMINGTON AND READING RAILROAD (in Progress).

Line of Road.—Wilmington, Del., to Birdsboro, Pa.....63.75 miles.

General Balances (November 1, 1868).—Capital stock (\$800,000), \$413,290; funded debt (1st mortgage 7 per cent. bonds), \$68,200. Per contra: Graduation and masonry, as per contract with W. M. Wiley & Co., to be completed December 10, 1868, \$506,610 26.

Directors.—Hugh E. Steele, Charles Huston, C. E. Pennock, J. L. Pennock and S. B. Worth, Coatesville, Pa.; George Brooke, Birdsboro, Pa.; Hiester Clymer, Reading, Pa.; Edward Betts, Joseph Tatnall, E. I. Dupont, Victor Dupont, E. C. Stetsenburg and Charles Warner, Wilmington, Del.

HUGH E. STEELE—*President*.....Coatesville, Pa.

William S. Hilles—*Secretary and Treasurer*.....Wilmington, Del.

PRINCIPAL OFFICE AND ADDRESS.....Coatesville, Chester Co., Pa.

CONCORD AND CLAREMONT RAILROAD.

Line of Road.—Concord, N. Hamp., to Bradford, N. Hamp. 27 miles.
Sidings, etc., 2.24 miles. Gauge, 4 feet 8½ inches. Rail, 50 lbs. to yard.

Rolling Stock (April 1, 1868).—Locomotive engines, 2; and cars (passenger, 4; and freight, 8-wheel, 44; and 4-wheel, 14) = 8-wheel, 55.

Operations (year ending March 31, 1868).—Trains run (passenger, 23,769; freight, 8,652; and mixed, 12,660), 45,081 miles. Passengers carried, 40,999; travel, 569,621. Freight moved, 23,704 tons; transportation, 325,717 miles. Gross earnings (passenger, \$26,474 25; freight, \$42,999 99; mails, etc., \$4,749 50; and other, \$482 70), \$74,706 44; and operating expenses, including taxes, \$47,164 18: earnings over expenses, \$27,542 26. Neither interest nor dividends paid during year.

General Balances (April 1, 1868).—Capital stock, \$595,587 07; and funded debt (1st and 2d mortgage 6 per cent. bonds, past due), \$374,500. Per contra: Cost of property, \$698,258 15.

Directors.—A. Colby, New London, N. H.; Onslow Stearns, Concord, N. H.; George A. Kettell, Charlestown, Mass.; John A. Burnham and Uriah Crocker, Boston, Mass.; G. W. Nesmith, Franklin, N. H.; and D. Steele, Goffstown, N. H.

A. COLBY—*President*. Concord, N. H.

<i>Treasurer</i> —Geo. A. Kettell. Boston, Mass.	<i>Master of Mach'y</i> —J. N. Lander. Concord, N. H.
<i>Secretary</i> —C. F. Sanborn. Concord, N. H.	<i>Master of Car Repairs</i> —A. Langman. " "
<i>Superintendent</i> —Geo. G. Todd. " "	<i>Ticket Agent</i> —A. C. Warren. " "
<i>Chief Engineer</i> —A. N. Shaw. " "	<i>Freight Agent</i> —E. C. Whitford. " "
<i>Road Master</i> —J. N. Perkins. Bradford, " "	<i>Transfer Office</i> —53 Washington st., Boston, Mass.

PRINCIPAL OFFICE AND ADDRESS. Concord, Merrimac Co., N. H.

PENNSYLVANIA RAILROAD.

Main Line.—Philadelphia, Pa., to Pittsburg, Pa. (incl. H. & L. RR.)... 354.9 miles.

Branch Lines:	{	Altoona (238 m. W. Philadelphia) to Hollidaysburg. 7.6	
		Blairsville Intersection (301 m. W. Philadelphia) to Indiana. 19.0	
		Delaware Extension (in Philadelphia). 5.5	
		Steubenville Extension (in Pittsburg). 1.3	
		Tyrone (224 m. W. Philadelphia) to T. & C. RR. 3.1— 36.5 "	

Total length of main and branch lines (incl. H. & L. RR.)... 391.4 miles.

Second track, 352.9; and sidings, 133.7 miles. Gauge, 4 feet 9 inches. Rail—iron, 64 and 67 lbs.; and steel, 56, 65 and 67 lbs. to yard.

Railroads leased and operated by Pennsylvania Company, viz.:

Harrisburg and Lancaster RR. and Columbia Branch	54.0 miles.
East Brandywine and Waynesburg RR. (Waynesburg to Downingtown).	17.5 "
Midlin and Centre County RR. (Lewistown Station to Milroy)	12.9 "
Tyrone and Clearfield RR. (Tyrone Junction to Clearfield).	37.4 "
Bald Eagle Valley RR. (Tyrone Junction to Lockhaven).	51.2 "
Ebensburg and Cresson RR. (Cresson to Ebensburg).	11.0 "
Western Pennsylvania RR. (Blairsville to Pittsburg).	63.7 "
Philadelphia and Erie RR. (Sunbury to Erie City)	287.5 "
Newry Branch RR. (Hollidaysburg Branch to Newry)	3.1 "

Total length of lines leased and operated by Pennsylvania Company... 538.3 miles.

* The gauge, formerly 4 feet 8½ inches, has been changed to 4 feet 9 inches. The gauge of the Ohio road connecting with the Pennsylvania Railroad is being altered from 4 feet 10 inches to 4 feet 8½ inches. The difference to be overcome by broad-tread wheels.

Excluding from this list of leased lines, the Harrisburg and Lancaster Railroad, 54 miles (which is virtually owned by the Pennsylvania Company, and is included in their main line of road), and the Philadelphia and Erie Railroad, 237.5 miles (which is operated and accounted for as a separate organization), the aggregate length of main line (double track) and branches, and leased lines operated by the Pennsylvania Company, was, at the close of the year 1868, *five hundred and seventy-eight* miles. On the Company's own roads (including H. & L. RR.) there were 352.9 miles of second track and 133.7 miles of sidings, and on the leased lines (exclusive of H. & L. RR. and Philadelphia RR.), about 30 miles of sidings. Besides these there are on the several roads and branches about 40 to 45 miles of private sidings. The total equivalent single track railroad under the control of the Pennsylvania Company may therefore be estimated at 1,150 to 1,200 miles. In 1861, the equivalent was about 880 miles.

The Pennsylvania Company also own the majority of the stock of the following roads:

	Number of shares.		Par Value	Miles in Main Line.	Gross Earnings, 1868.	
	Total.	Owned by P. RR.			Amount.	Per Mile.
Cumberland Valley	22,200	12,282	\$50	74	\$577,064 72	\$7,797 38
Northern Central	95,978	43,614	50	138	4,151,351 91	30,082 26
Pittsburg, Cincinnati and St. Louis.	St'k & b'ds	\$5,633,450	.....	193	2,327,455 43	12,059 35

The two first pay regular 8 per cent. dividends, and are held by the sinking fund for the redemption of the 2d mortgage bonds and the bonds of the Harrisburg and Lancaster Railroad Company.

The Company also own 14,650 shares of the Harrisburg and Lancaster Company's stock, \$732,950; 25,547 shares of the Connecting Company's stock, \$1,277,350; 31,636 shares of the Philadelphia and Erie Company's stock, \$779,637 26; 55,231 shares of the Pennsylvania Coal Company's stock, \$1,101,155; and a considerable amount of other railroad and municipal stocks and bonds. The total amount standing on the books of the Company as representing these investments was, January 1, 1869, \$13,309,404 98.

Rolling Stock (December 31, 1868).—Locomotives, 434; and cars (= 8-wheel, passenger and baggage, 325; freight and coal, 6,208; and service, 677), 7,644.

Statement of locomotives and cars for eight years:

	1861.	1862.	1863.	1864.	1865.	1866.	1867.	1868.
Engines.....	229	255	290	321	352	362	415	434
Cars: {	157	158	173	225	263	276	291	325
	3,086	4,016	4,926	5,381	5,336	5,606	5,744	6,208
	558	562	616	548	542	599	649	677
	Total	3,701	4,736	5,715	6,154	6,140	6,481	7,644

Besides the above, there are large numbers of coal cars on the road owned by individuals and paying tolls to the Company for motive power, etc. In 1866 there were 2,426; and in 1867, 2,536.

Operations (year ending December 31, 1868).—Trains run (passenger, 2,051,625; freight, 6,355,865; and service, 285,838), 8,693,328 miles. Passengers carried, 3,747,178; average travel, 35.54 miles. Freight moved (general, 2,362,835; coal, 2,065,049; and fuel and material, 294,131), 4,722,015 tons. Average charge—per passenger per mile, 2.71 cents; and per ton per mile, 1.906 cents. Cost of transportation, 68.8 per cent. of charges. Gross earnings (passengers, \$3,531,903 94; emigrants, \$78,244 29; mails, \$99,981 25; express matter, \$291,881 21; freight, \$12,882,165 30; and miscellaneous, \$349,321 32),

\$17,233,497 31; and operating expenses, including taxes (transportation, \$3,609,233 18; motive power, \$3,361,694 42; cars, \$1,442,735 90; road, \$3,268,896 46; and general, \$178,423 92), \$11,860,983 88: earnings in excess of expenses, \$5,372,513 43.

Statement of operations and results for eight years:

	1861.	1862.	1863.	1864.	1865.	1866.	1867.	1868.
Train mileage:								
Passenger.....	1,118,137	1,252,711	1,260,657	1,370,347	1,622,748	1,775,472	1,922,230	2,051,625
Freight.....	3,148,694	3,640,019	4,067,227	4,383,559	4,715,284	5,304,554	5,816,060	6,355,865
Service.....	146,205	187,303	212,557	257,612	266,268	273,240	286,488	285,838
Total.....	4,413,036	5,089,033	5,540,441	6,011,518	6,604,300	7,353,266	8,026,778	8,693,328
Passengers.....	1,059,088	1,143,418	1,707,366	2,366,213	2,861,836	2,673,568	3,347,466	3,747,178
Av. travel, m'l's	58.2	72.5	64.6	62.1	71.5	52.0	37.8	35.54
Tons carried:								
Merchandise.....	777,333	1,223,402	1,362,214	1,498,600	1,480,949	1,773,178	2,028,501	2,362,835
Coal.....	704,754	835,146	903,199	1,086,779	1,074,757	1,413,181	1,680,723	2,065,049
Fu'l&mater'ls	138,499	164,503	188,913	179,497	243,104	266,359	291,314	294,131
Total.....	1,620,586	2,223,051	2,454,876	2,764,876	2,798,810	3,452,718	4,000,538	4,722,015
Av. transp., m'l's			160.3	152.1	150.1	148.6		
Passengers.....	1,406,018	1,684,434	2,202,779	3,239,091	4,055,872	3,245,800	3,431,508	3,531,904
Emigrants.....		46,958	72,758	94,904	118,321	139,721	121,653	78,244
U. S. troops.....	145,158	379,393	514,693	511,774	1,278,845	560,946	65,240	
U. S. mails.....	74,399	74,773	75,598	76,830	80,130	82,730	84,932	99,981
Express matter.....	75,120	146,852	263,129	345,411	483,724	374,369	330,495	291,881
General freight.....	5,398,026	7,668,420	8,602,262	10,361,999	11,193,565	11,709,294	11,832,306	12,882,165
Miscellaneous.....	201,280	303,460	160,194	128,148	248,712	471,023	474,028	349,322
Gross earnings.	7,300,001	10,304,290	11,891,413	14,759,058	17,459,169	16,583,883	16,340,156	17,233,497
From which deduct maintaining and operating expenses, as follows, viz.:								
Transportation.....	1,199,131	1,320,459	1,702,147	3,031,331	3,736,286	3,646,752	3,517,259	3,600,233
Motive power.....	1,102,407	1,824,005	2,211,038	3,256,052	4,814,914	3,797,832	3,252,143	3,361,694
Cars.....	270,825	1,345,962	1,193,310	2,004,993	1,657,625	1,961,042	1,582,388	1,442,736
Roadway.....	1,011,677	867,332	1,556,367	2,248,768	2,895,096	3,096,431	3,602,749	3,268,897
Gen. expenses.....	69,023	73,314	117,188	152,600	166,137	286,852	179,751	178,424
Operating exp..	3,653,063	5,431,072	6,780,000	10,693,944	13,270,058	12,790,909	12,080,300	11,860,984
Net revenue.	3,646,938	4,873,218	5,111,413	4,065,114	4,189,111	3,792,974	4,256,856	5,372,513

PENNSYLVANIA RAILROAD COMPANY'S CANALS.

The earnings and expenses of the Company's canals (now transferred to the Pennsylvania Canal Company), for the years 1861-66, were as follows:

	1861.	1862.	1863.	1864.	1865.	1866.
Susquehanna Division (46 miles)....	\$136,698	\$203,630	\$242,167	\$253,787	\$140,912	\$252,681
Juniata Division (127 miles).....	25,133	23,142	24,427	29,533	22,186	35,175
Western Division (73 miles).....	9,551	8,801	9,741	12,175	105	Aband'd.
Miscellaneous.....	4,727	15,908	10,822	13,120	17,812	10,011
Gross earnings (246 miles).....	\$176,109	\$251,481	\$287,157	\$308,015	\$181,015	\$297,667
From which deduct expenditures, viz.:						
Susquehanna Division.....	68,544	74,736	159,557	153,795	183,779	130,213
Juniata Division.....	40,203	161,295	162,421	129,560	87,269	101,501
Western Division.....	39,067	22,060	40,396	30,200	8,795	1,724
Operating expenses.....	\$147,873	\$258,091	\$362,374	\$310,555	\$279,843	\$233,438
Net profit.....	\$28,236	\$93,390	\$124,783	\$97,460	\$101,166	\$64,229
Net loss.....	\$0	\$6,610	\$75,217	\$1,940	\$98,898	\$0

PHILADELPHIA AND ERIE RAILROAD.

This road was transferred to the Pennsylvania Railroad Company, under a lease for 999 years, on the 1st February, 1862. At that time, 147.5 miles only were in operation. The length of road in operation yearly thereafter is shown in the following table:

	1862.	1863.	1864.	1865.	1866.	1867.	1868.
At commencement	147.5	180.1	216.5	287.5	287.5	287.5	287.5
At close	180.1	216.5	287.5	287.5	287.5	287.5	287.5
Average of year	162.0	202.4	250.8	287.5	287.5	287.5	287.5
Sidings at close	13.1	20.7	32.1	54.9	63.4	70.5	75.9

The stock of locomotives and cars (=8-wheel) in use on the road at the close of the same years, was as follows:

	1862.	1863.	1864.	1865.	1866.	1867.	1868.
Locomotives.....	15	30	50	89	90	90	95
Cars: { Passenger		12	26	38	50	50	50
{ Baggage, etc.	1	4	9	14	18	21	21
{ Freight.....	285	549	1,175	1,192	1,347	1,490	1,568

	1862.	1863.	1864.	1865.	1866.	1867.	1868.
Passengers carried		362,478	586,583	760,250	695,415	635,542	
Average travel—miles		25.3	27.9	35.7	33.0	33.0	37
Freight carried—tons		377,657	424,383	534,975	815,096	792,008	
Average transportation—miles		35.3	37.6				

The earnings and expenses of the Philadelphia and Erie Railroad (from February 1, 1862, to December 31, 1867), were as follows:

	1862.	1863.	1864.	1865.	1866.	1867.	1868.
Passengers	\$145,875	\$275,604	\$470,822	\$828,590	\$686,622	\$635,135	\$631,438
Troops	3,950	20,568	31,389	94,452	48,103	2,807	
Freight	228,173	383,234	545,038	1,083,925	1,744,299	1,631,902	2,101,614
Express matter	5,748	11,601	16,345	26,887	26,942	28,875	30,054
United States mails	12,214	13,325	14,396	19,086	18,502	18,436	21,518
Miscellaneous	29,732	23,138	44,164	21,201	16,584	16,605	18,726
Gross earnings.....	\$425,687	\$727,670	\$1,131,148	\$2,074,141	\$2,541,052	\$2,333,760	\$2,804,250

From which deduct maintenance and operating expenses, viz.:

Transportation	81,750	109,624	217,246	537,518	620,846	565,296	610,774
Roadway	70,515	127,379	234,699	627,050	624,245	648,359	600,284
Motive power	68,156	215,609	354,163	562,649	682,947	624,773	677,029
Cars	6,226	11,757	32,486	18,835	158,936	172,445	178,914
Working expenses.....	\$226,647	\$464,369	\$838,594	\$1,746,052	\$2,086,974	\$2,010,873	\$2,067,001
Earnings, less expenses...	\$199,040	\$263,301	\$292,554	\$328,089	\$454,078	\$322,887	\$737,249
Philadelphia & Erie RR. Co.	122,697	218,301	335,769	598,708	732,739	677,239	820,424
Profit to Pennsylv. RR. Co.	\$76,343	\$45,000					
Loss			\$13,155	\$270,619	\$278,661	\$354,352	\$83,175

General Revenue Account (year ending December 31, 1868).—Gross earnings (Pennsylvania Railroad, \$17,233,497 31; and Philadelphia and Erie Railroad, \$2,804,250 36), \$20,037,747 67; and expenses of operating these lines (Pennsylvania, \$11,860,983 88; and Philadelphia and Erie, \$2,067,001 06), \$13,927,984 94; earnings over operating expenses, \$6,109,762 73. Deduct 30 per cent. of gross earnings of Philadelphia and

Erie Railroad, reserved to pay interest on debts of that Company, \$320,423 95; and there remains as the net profits from both railroads, \$5,239,338 78. This amount was disposed of as follows:

Dividends (May, 3 per cent. cash and 5 per cent. stock; and November, 5 per cent. cash), with taxes thereon, \$3,242,281 99; and taxes, \$701,610 84; H. & L. RR. lease, \$135,274 18; annual payment to State of Pennsylvania on account of interest and principal due upon public works purchased, \$460,000; and surplus, \$750,171 77.

Statement of this account for eight years:

	1861.	1862.	1863.	1864.	1865.	1866.	1867.	1868.
Penn. RR. and branches.....	\$ 7,300,001	\$ 10,304,291	\$ 11,891,413	\$ 14,759,058	\$ 17,459,169	\$ 16,533,883	\$ 16,340,156	\$ 17,233,497
Penn canals.....	176,109	251,482	287,157	308,615	181,015	297,867	.....	.....
Phil. & Erie RR.*	425,687	425,687	727,070	1,131,148	2,074,141	2,541,052	2,333,769	2,804,231
Gross earnings.	7,476,110	10,981,460	12,906,240	16,198,821	19,714,325	19,422,802	18,673,916	20,037,748

And the expenses of operating these lines were:

Penn. RR. & br's	3,653,063	5,431,072	6,780,000	10,693,944	13,270,058	12,790,909	12,080,299	11,860,984
Penn canals....	147,872	258,091	362,374	310,555	279,843	233,438	.....	.....
Phil. & Erie RR.	.....	226,248	404,369	838,594	1,746,062	2,086,975	2,010,873	2,067,001
Operating exp's.	3,800,935	5,915,411	7,606,743	11,843,093	15,295,963	15,111,322	14,091,172	13,927,985
Earn'g ov' exp's	3,675,175	5,066,049	5,299,497	4,355,728	4,418,362	4,311,480	4,582,744	6,109,763
Deduct 30 p c. of gross earnings	.....	123,096	218,301	335,709	598,708	732,739	677,240	822,424
P. & E. RR....	.....	.....	.....	.....	.....	.....	.....	.....
Profits both r'ds	3,675,175	4,942,953	5,081,196	4,020,019	3,819,654	3,578,741	3,905,504	5,289,339

Disposed of as charged in the following accounts, viz.:

Dividends.....	986,842	1,206,060	1,523,637	1,997,265	1,737,969	1,337,669	3,242,282
Extra div. fund.	.....	.....	.....	.....	.....	1,190,000	.....
Interest.....	572,175	.....	517,850	489,525	539,860	618,684	701,611
Taxes on div'ds and coupons.....	.....	.....	323,610	515,433	438,855	.....	.....
H. & L. RR. Les-see.....	132,159	135,274	135,274	135,274	135,274	135,274	135,274
State lien.....	460,000	460,000	460,000	460,000	460,000	460,000	460,000
Surplus.....	.....	.....	1,159,648	222,157	276,783	163,877	759,172

* Taken possession of under lease Feb. 1, 1862.

† Included in dividends and interest.

Previous to 1862 the stockholders received an average of 6½ per cent. on their investment. Since 1861 the following cash dividends have been paid (May and November): 1862, 4x4 per cent.; 1863, 4x5 per cent.; 1864, 5x5 per cent.; 1865, 5x5 per cent.; 1866, 5x4 per cent.; 1867, 3x3 per cent.; and 1868, 3x5 per cent. Stock dividends have been as follows: May, 1864, 30 per cent.; May, 1867, 5 per cent.; and May, 1868, 5 per cent.

General Balances (January 1, 1869).—Capital stock, 540,815 shares, \$27,040,762 50; funded debt (1st mortgage 6 per cent. bonds, due 1880, \$4,972,000; 2d mortgage 6 per cent. bonds, due 1875, \$4,877,840; general mortgage 6 per cent. bonds, due 1910; lien of the State of Pennsylvania upon the public works between Philadelphia and Pittsburg, purchased by this Company for \$7,500,000, bearing 5 per cent. interest, and payable in annual installments of \$460,000, applicable first to the interest and the remainder to the principal now outstanding, \$6,232,754 93; 6 per cent. short bonds or debentures, \$3,520,728; and mortgages and ground rents at 6 per cent., remaining on real estate purchased, \$117,809 32), \$21,266,132 25; bills and accounts payable, including dividends unpaid, \$3,361,367 50; contingent fund, \$1,606,250; balance, \$869,232 62.

Per contra: Cost of property, road and branches west of Harrisburg (276 miles) and stationary warehouses, shops and shop machinery on whole line, \$13,563,629 75; balance of Philadelphia and Columbia Railroad purchase, \$5,375,733 43; equipment, viz., 529 loco-

motives, 275 passenger cars, 121 baggage, mail and express cars, 8,005 freight cars and 928 road cars, \$4,476,849 98; real estate and telegraph line, \$3,978,657 98; and the Steu benville and Delaware extensions, \$2,366,661 50), \$29,761,532 65; Harrisburg and Lancaster Railroad stock, 14,659 shares, \$732,950; Connecting Railroad stock, 25,547 shares, \$1,277,350; Philadelphia and Erie Railroad stock, 31,636 shares, exclusive of 48,000 shares of preferred 8 percent. stock in the sinking fund, \$779,637 26; stocks and bonds upon the line between Pittsburg, Pa., and Columbus, O., \$5,633,450 09; Pennsylvania Canal stock, 55,231 shares, \$1,101,155; other railroad and municipal stocks and bonds, \$1,283,433 34; cost of bonds and stocks in the sinking fund to pay 2d mortgage bonds and the bonds of the Harrisburg and Lancaster Railroad Company (amounting together to \$5,577,840), \$2,301,429 29; fuel and materials on hand, \$1,409,829 86; advances for fuel and material for Philadelphia and Erie Railroad, \$371,351 51; advances to operate Philadelphia and Erie Railroad, \$419,379 01; bills and accounts receivable and dues from other railroads, \$6,613,527; balance (in hands of agents, \$784,635; and in hands of treasurer, \$1,674,093 66), \$2,458,728 66 Total, \$54,143,744 87.

Statement of general balances for eight years:

	1861.	1862.	1863.	1864.	1865.	1866.	1867.	1868.
	\$	\$	\$	\$	\$	\$	\$	\$
Capital stock...	13,264,100	13,274,100	13,430,250	19,896,060	20,000,000	20,000,000	21,045,750	27,040,762
1st m. 6 p. c. bds. '80	4,990,000	4,980,000	4,980,000	4,980,000	4,980,000	4,980,000	4,972,000	4,972,000
2d " 1875	4,547,400	4,547,400	4,904,840	4,904,840	4,904,840	4,904,840	4,880,840	4,877,840
Gen. " 1910							59,000	1,545,000
State lien 5 p. c.	7,100,000	7,000,000	6,900,000	6,800,000	6,700,000	6,600,000	6,375,734	6,232,755
Short bds. 6 p. c.						1,554,048	3,400,000	3,520,728
Mtgs. & ground								
rents, 6 p. c.	299,364	169,364	164,284	117,284	155,284	170,182	117,809	117,809
Bills and acc'ts.	1,143,533	839,172	1,129,388	2,393,461	3,651,447	3,062,114	2,727,493	3,361,368
Extra div. fund.						1,110,000	1,300,000	
Contingent "	885,641	885,641	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,006,250
Bal. (pr fit & loss)	2,004,521	3,628,537	5,786,906	3,428,691	4,449,225	870,415	221,709	869,233
Total.....	34,234,559	35,324,214	38,295,668	43,520,336	45,850,796	44,251,599	46,110,425	54,143,745

Per contra: Accounted for in the following charges, viz.:

Main line and branches.....	16,925,026	16,840,272	16,788,248	16,752,151	16,745,091	13,500,000	13,540,950	13,563,630
State w'ks pur- chase.....	7,500,000	7,000,000	6,800,000	6,800,000	6,700,000	6,600,000	5,375,733	5,375,733
Equipment.....	3,447,522	3,582,204	3,543,484	3,385,315	3,375,024	3,371,215	4,476,850	4,476,850
Real estate and telegraph.....	1,837,336	1,937,105	2,568,902	3,814,971	3,066,467	3,421,481	3,481,642	3,978,658
Extensions, etc.	277,794	528,970	791,604	1,272,454	1,922,752	2,121,158	2,239,844	2,366,662
Construction.....	29,987,678	29,888,551	30,592,298	31,024,891	31,809,334	29,013,854	29,115,019	29,761,533
H. & L. RR. st'k						726,650	732,950	732,950
Connecting RR. stock.....							1,262,979	1,277,350
W. Penn. RR. stock and bds.						183,450	554,305	
Phil. & Erie RR. bonds.....		600,100	954,550	1,334,601	1,909,420	439,000		
Phil. & Erie RR. stock.....							779,637	779,637
Stock & bds. on RR. betw. Phg. and Columbus				1,741,347	1,683,925	2,000,856	5,575,519	5,633,450
Penn. canal st'k							1,101,155	1,101,155
Oth'r st'ks & bds	1,421,981	1,060,183	1,928,888	2,881,863	2,650,549	1,570,343	522,344	1,283,433
Stocks & bds. in sinking fund.	726,207	1,226,236	1,451,315	1,615,755	1,840,918	1,996,368	2,000,757	2,301,429
Fuel & mater'ls.	466,464	514,311	775,939	1,277,381	1,462,555	1,378,404	1,074,947	1,409,830
Advances to Ph. & Erie RR. Co.				468,764	926,712	1,174,350	736,297	700,722
Bills and acc'ts.	472,896	724,662	1,466,408	2,043,031	2,523,392	4,148,004	1,593,068	6,613,527
In hands of ag'ts	453,358	656,865	552,141	762,076	539,334	577,019	495,840	784,635
" Treas.	705,974	653,265	478,129	370,627	513,847	1,043,241	556,614	1,674,094
Total.....	34,234,559	35,324,213	38,295,668	43,520,336	45,850,796	44,251,599	46,110,425	54,143,745

Of the 2d mortgage 6 per cent. bonds, \$2,283,840 are sterling, and payable, interest and principal, in London.

The reduction of the construction account, in the year 1866, was made by charging all interest paid during construction, together with all discounts upon bonds sold, and all doubtful investments, to the net revenues as represented in profit and loss account.

Market Value of Stock.—Monthly fluctuations at Philadelphia through 1867 and 1868:

	1867.	1868.		1867.	1868.
January	55½ @ 58½	51½ @ 57½	July	52¼ @ 53¼	52¼ @ 53¼
February	56 @ 57½	54½ @ 58½	August	53¼ @ 53¾	52¼ @ 53½
March	55½ @ 57	54½ @ 55½	September	52¾ @ 53¾	53¼ @ 56¾
April	55 @ 58½	55 @ 57½	October	50½ @ 52¾	55½ @ 57
May	50½ @ 54	56½ @ 53	November	49½ @ 52	52¼ @ 57
June	51 @ 52¾	51½ @ 53¾	December	49½ @ 52½	53½ @ 54½

At a stated meeting of the Board of Directors, held February 24, 1869, the following resolutions were adopted:

Resolved, That by virtue of the power in them vested by resolution adopted by the stockholders at a general meeting, held April 30, 1867, and confirmed at the annual meeting, held February 16, 1869, the Board of Directors do hereby authorize the issue of 136,000 shares of the capital stock of the Pennsylvania Railroad Company, and do hereby give to the stockholders of said Company the privilege of subscribing at par—either directly, or by substitution under such rules as may be prescribed therefor—to the said issue of stock, to the extent of 25 per cent. of their respective interests, as they stand registered on the books of the Company, April 30, 1869.

Resolved, That the new shares herein referred to shall be paid for in two installments, as follows: 1st, Fifty per cent. at the time of subscription, between the 15th day of May, 1869, and the 31st day of June, 1869; and, 2d, Fifty per cent. between the 15th day of November, 1869, and the 31st day of December, 1869; or, if stockholders should prefer, the whole amount may be paid up at the time of subscription, and each installment so paid shall be entitled to a *pro rata* of the dividend that may be declared on full shares.

Resolved, That every stockholder holding less than four shares shall be entitled to subscribe for one share; and those holding more than a multiple of four shares shall be entitled to subscribe for an additional share.

Directors (elected February 24, 1869).—By the Stockholders—J. Edgar Thomson, Josiah Bacon, Wistar Morris and Washington Butcher, Philadelphia, Pa.; George Black, Pittsburgh, Pa.; Samuel T. Bodine, Joseph B. Myers, Edward C. Knight, John M. Kennedy and John Rice, Philadelphia, Pa.

By City of Philadelphia—Morton McMichael, W. Anspach and G. Morrison Coates.

By the Board of Directors—Thomas A. Scott and Herman J. Lombaert.

J. EDGAR THOMSON—*President*.....Philadelphia.
 Thomas A. Scott, } *Vice-Presidents*.....Philadelphia.
 H. J. Lombaert, }

Treasurer—Thomas T. Firth.....Philadelphia.

Secretary—Edmund Smith.....

Gen. Superintendent—E. H. Williams... Altoona.

Asst. Supts.—{ W. F. Lookart.....Philadelphia.

{ S. A. Black.....Harrisburg.

{ Robert Pitcairn.....Pittsburg.

Chf. Eng. Construc'n—W. H. Wilson...Philadelphia.

Resident { Theo. I. Helzmann... "

Engineers.— { Robert Neilson.....Harrisburg.

{ Edmund Yardly.....Pittsburg.

Chf. Eng. of Repairs—John A. Wilson... Altoona.

Gen. Agents—{ G. C. Francisus... Philadelphia.

{ J. McC. Creighton... Pittsburg.

Auditor—Samuel G. Lewis.....Philadelphia.

Master of Machinery—A. J. Cassatt... Altoona.

Master of Car Rep.—I. W. Van Houten... "

Superintendent Transp.—John Reilly... "

Gen. Ticket Agt.—H. W. Gwinner... Philadelphia.

Gen. Fgt. Agt.—Steph. B. Kingston... "

Purchasing Agent—Enoch Lewis.... "

PRINCIPAL OFFICE AND ADDRESS....No. 238 South Third st., Philadelphia, Pa.

TENNESSEE AND PACIFIC RAILROAD (Projected).

Line of Road.—Nashville, Tenn., to Knoxville, Tenn.....177 miles.
Or Nashville, Tenn., to junction with Knoxville and Ky. R.R., near Clinton.....165 "

This Company is endowed by the State with bonds to amount of \$10,000 per mile, the proceeds of which to be expended solely on superstructure. The work of construction has not been commenced, but the line has been located and careful estimates made of its cost. The total cost will be about \$7,000,000.

The road, when completed, will bring Nashville and Knoxville nearer to each other than by way of Chattanooga by 74 and 84 miles, the line *via* Clinton being 10 miles longer than the direct line. Most of the line is uneven and crossed by numerous streams, which will necessitate heavy grades and extensive bridging.

The line will ultimately be carried west from Nashville to Jackson and Memphis, and is to be a link in the southern route of the Pacific Railroad.

Directors (elected December 19, 1867).—W. P. Innis, H. S. Frazer, Joseph W. Allen, John Kirkman, John M. Bass, John B. Johnson, C. H. Irvin, James W. Paramore and W. F. Bosser, Nashville, Tenn.; W. L. Waters and D. Cooke, Jr., Lebanon, Tenn.; Edward W. Turner, Carthage, Tenn.; and Benjamin Bentley, Crossville, Tenn. State directors appointed by Governor: John B. Rodgers and Samuel Watson.

H. S. FRAZER—*Vice-President and Acting President*...Nashville, Tenn.

Sec. & Treas.—Joseph W. Allen...Nashville, Tenn. | *Chief Engineer*—E. F. Falconnet, Nashville, Tenn.

PRINCIPAL OFFICE AND ADDRESS.....No. 41 College st., Nashville, Davidson Co., Tenn.

EAST TENNESSEE AND VIRGINIA RAILROAD.

(Operated as a single line in connection with the East Tennessee and Georgia Railroad.)

Line of Road.—Knoxville, Tenn., to Va. State Line (Bristol).....130.28 miles.
Side tracks, 7 miles. Gauge, 5 feet. Rail, 60 lbs. to yard.

Rolling Stock (July 1, 1868).—Locomotive engines, 20; and cars (passenger—1st class, 10; and 2d class, 4; baggage, 5; and freight—box, 150; and flat, 56), 225.

Operations (year ending June 30, 1868).—Trains run (passenger, 141,940; freight, 166,485; and other, 41,953), 350,378 miles. Passengers carried (through, 19,153; and local, 41,953), 63,240. Freight moved (through—east, 18,016; and west, 25,891; and way—east, 9,896; and west, 15,853; and express, 1,630), 71,288 tons. Gross earnings (passenger, \$218,616 06; freight, \$264,006 42; express, \$18,636 06; mail, \$16,316 56; and other, \$20,115 94), \$537,691 04; and operating expenses (including \$80,000 extraordinary), \$403,981 86; earnings over expenses, \$133,709 18.

Statement of operations and results as compared with previous years:

	1859-60. (12 mos.)	1855-56. (10 mos.)	1866-67. (12 mos.)	1867-68. (12 mos.)
Train mileage.....	150,280	139,332	282,129	350,378
Passengers carried.....	65,338	53,662	75,480	82,393
Tonnage moved.....	26,530	19,021	56,170	71,288
Gross earnings.....	\$279,805 29	\$331,870 97	\$501,697 19	\$537,691 04
Working expenses.....	148,638 17	315,782 36	418,114 11	403,981 85
Earnings over expenses.....	149,167 12	16,088 61	83,583 08	133,709 18
Gross earnings per mile.....	2,280 81	2,552 85	3,850 21	4,136 08
Expenses to earnings.....	49.91 p. c.	92.14 p. c.	83.34 p. c.	75.13 p. c.

Included in the working expense for 1865-66 are extraordinary expenses, \$144,925 13; for 1866-67, \$134,200; and for 1867-68, about \$80,000.

General Balances.—Statement of capital and bonds, etc., and of cost of property, July 1, of the years 1860, 1866, 1867 and 1868:

	1860.	1866.	1867.	1868.
Capital stock.....	\$556,654	\$657,700	\$657,800	\$657,800
State bonds.....	1,602,000	1,899,000	2,199,000	2,199,000
State indorsements.....	300,000	185,000	185,000	178,000
Mortgage and other bonds.....	100,000	91,500	61,500	52,500
Floating debt.....	390,407	541,853	529,685	576,777
Profit and loss.....		849,194	879,944	943,020
Total stock and debt.....	\$2,849,061	\$4,224,247	\$4,512,929	\$4,617,097
Cost of railroad, etc.....	2,166,397	3,368,485	3,382,090	3,385,123
Other property and assets.....	382,664	855,762	1,130,839	1,231,974
Total property and assets.....	\$2,849,061	\$4,224,247	\$4,512,929	\$4,617,097

The funded debt on July 1, 1868, was composed of the following items:

State of Tennessee—Bonds for bridges, iron, etc.....	\$1,599,000
“ “ “ “ under Act, January 18, 1866.....	300,000
“ “ “ “ December 10, 1866.....	300,000
“ “ “ “ indorsed by.....	178,000
1st mortgage bonds, \$36,000; 2d mortgage bonds, \$10,500; and income bonds, \$6,000.....	52,500
Total (not including funded interest bonds to credit of State).....	\$2,429,500

Directors (elected November 26, 1868).—Joseph Jaques, A. G. Jackson, C. M. McGhee, John R. Branner, William Galbraith, Joseph H. Earnest, P. Dickinson, J. M. Burnett, Thomas H. Callaway, W. C. Kyle, George W. Nelson, John White, George W. Telford, William R. Sevier and Joseph R. Anderson.

THOMAS H. CALLAWAY—*President*.....Knoxville, Tenn.

Superintendent..R. C. Jackson. | *Treas.*..James G. Mitchell. | *Freight&Ticket Agent*..James R. Ogden.

PRINCIPAL OFFICE AND ADDRESS.....Knoxville, Knox Co., Tenn.

OHIO AND MISSISSIPPI RAILWAY.

[The Trustees of Creditors and Stockholders of the “Ohio and Mississippi Railroad Company” (Eastern Division), appointed under an “Agreement made December 15, 1868, for the capitalization and protection of certain interests in said Company,” having purchased, at a public sale, made on the 9th day of January, 1867, under a decree of the United States Circuit Court, upon foreclosure of the second mortgage, all the real and personal estate and franchises, and all benefit and equity of redemption of the said Railroad Company therein, extending from Cincinnati to Vincennes; a new Company was organized on the 18th day of November, 1867, under the corporate name of the “Ohio and Mississippi Railway Company of Ohio and Indiana.” And the said Trustees having previously purchased the property of the Ohio and Mississippi Railway Company of Illinois (Western Division), extending from Vincennes to East St. Louis, the two divisions were reorganized and consolidated on the 18th day of December, 1867, under the corporate name of the “Ohio and Mississippi Railway Company,” extending from Cincinnati to East St. Louis, a distance of 340 miles, and the whole line is now under one management and control.]

Line of Road.—Cincinnati, O., to East St. Louis, Ill.,.....340 miles.
Gauge, 6 feet. Rail, about 60 lbs. to yard.

Parsons and Samuel Gates, St. Louis, Mo.; Joseph W. Alsop, William H. Aspinwall, William Whitewright, Jr., Samuel U. F. Odell, Allen Campbell and Fred. Schuchardt, New York City.

WILLIAM D. GRISWOLD—*President*.....Cincinnati, O.

Alexander H. Lewis—*Vice-President and Gen. Superintendent*.... " "

<i>Treasurer</i> —Charles S. Cone.....Cincinnati, O.	<i>Master of Mach.</i> —George W. Harris..Cochran, Ind.
<i>Auditor</i> —P. Van Doursen..... " "	<i>Master of Car Repairs</i> —M. M. Martin " "
<i>Secretary</i> —E. D. Hammond.....New York, N. Y.	<i>Gen. Ticket Agent</i> —Chas. E. Follett..St. Louis, Mo.
<i>Asst. Secretary</i> —Sam'l Trevor.....Cincinnati, O.	<i>Gen. Freight Agt.</i> —James A. Hill... " "
<i>Chief Engineer</i> —Thomas D. Lovett..Cincinnati, O.	<i>Purchasing Agent</i> —F. Beschotmann.Cincinnati, O.

PRINCIPAL OFFICE AND ADDRESS :.....353 W. Fourth st., Cincinnati, Hamilton Co., O
Transfer Office.....No. 88 Wall st., New York City.

INDIANAPOLIS, PERU AND CHICAGO RAILROAD.

Line of Road.—Indianapolis Ind., to Peru, Ind.....75 miles.
Gauge, 4 feet 8½ inches. Rail, 60 lbs. to yard.

Rolling Stock.—Locomotives, 12; and cars (passenger, 10; baggage, mail and express, 6; and freight—box, 150; stock, 25; platform, 85; and coal, 20), 296.

Operations (year ending December 31).—Trains run (passenger, 400; freight, 150 and service, 100), 650 miles a day. The Company refuse to give any further information.

General Balances.—No information can be obtained.

Directors (elected September 11, 1868).—David May, Indianapolis, Ind.; F. B. Cutting, New York City; William Henderson, Theo. P. Haughey and V. T. Malott, Indianapolis, Ind.

DAVID MACY—*President and Gen. Superintendent*....Indianapolis, Ind.

F. B. Cutting—*Vice-President*.....New York City.

<i>Treasurer</i> —V. T. Malott.....Indianapolis.	<i>Master Mechanic</i> —John McKenna.....Peru.
<i>Sec. & Gen. Tkt. Agt.</i> —A. B. Southard..... " "	<i>Road Master</i> —P. Hassett..... " "
<i>Asst. Superintendent</i> —J. C. Thompson.....Peru.	<i>Gen. Freight Agent</i> —L. N. Andrews..Indianapolis.

PRINCIPAL OFFICE AND ADDRESS.....Indianapolis, Marion Co., Ind.

MIDLAND PACIFIC RAILWAY (in Progress).

Line of Road.—Nebraska City (Missouri Riv.) to Ft. Kearney, Neb.....171 miles.

It is expected that the first 25 miles will be in operation by the 1st of August, 1869, and to Lincoln, the capital of Nebraska, 51 miles, by the 1st of January, 1870.

Capital stock, \$2,000,000, of which, to December 31, 1868, \$310,000 had been paid up, and \$88,984 42 expended, chiefly in surveys and other preliminary operations. The Company have a valuable land-grant of State lands (100,000 acres), to apply to the construction of the first division of the road, between Nebraska City and the State capital. These lands, with the road completed to Lincoln, will be worth.....\$500,000
They have Otoe County bonds.....150,000
Also a donation by Nebraska City.....50,000
And Lancaster County has voted.....100,000

Making in all, say.....\$600,000

As a basis, aside from paid up stock, for the building of their line to the capital, 51 miles west from the Missouri River.

Directors (elected January 6, 1869).—F. A. White, Tolbert Ashton, William Fulton, John B. Bennet, James Sweet, N. L. Simpson, R. M. Rolfe, E. S. Hawley and H. S. Calhoun, all of Nebraska City, Neb.

F. A. WHITE—*President*.....Nebraska City, Neb.

John B. Bennet—*Vice-President*.....“ “ “

Treasurer—James Sweet.....Nebraska City. | *Superintendent*—William Fulton.....Nebraska City.
Secretary—R. M. Rolfe.....“ | *Chief Engineer*—C. M. S. Snover..“

PRINCIPAL OFFICE AND ADDRESS.....Nebraska City, Neb.

GREAT WESTERN RAILWAY OF CANADA.

Main Line.—Niagara Falls, Can., to Windsor (opp. Detroit), Can.....229.00 miles.

Branch Lines: { Hamilton (43 m. W. Niagara Falls) to Toronto, Can.....37.25
 { Harrisburg (62 m. W. Niagara Falls) to Galt, Can.....11.75
 { Komoka (129 m. W. Niagara Falls) to Sarnia, Can.....51.00
 { Wyoming (165 m. W. Niagara Falls) to Petrolia, Can.... 5.50—105.50 “

Total length of main and branch lines owned by Company.....334.50 miles.

Gauge, 5 feet 6 inches. A third rail on main line accommodates narrow (4 ft. 8½ in.) cars.

Leased Lines: { Erie and Niagara RR. (Fort Erie to Niagara Wharf, Can.)..... 31.00 miles.
 { Galt and Guelph RR. (Galt to Guelph, Can.)..... 15.50 “
 { Detroit and Milwaukee RR. (Detroit to Grand Haven, Mich.).....189 00 “

The Erie and Niagara, and the Galt and Guelph Railroads are accounted for separately, the profit and loss alone entering the Company's books. The Detroit and Milwaukee Railroad accounts will also be found elsewhere.

The Company own two railroad steamers, used as a connecting ferry between the Canada and American shores of Detroit River. The steamers connecting Grand Haven, Mich., and Milwaukee, Wisc., belong to the Detroit and Milwaukee Company.

Rolling Stock (August 1, 1868).—Locomotive engines (passenger, 46; freight, 44; shunting, 8; and fire, 1), 99; and cars (broad, 1,260; and narrow, 308), 1,568. *Broad*: passenger—1st class, 74; and 2d class, 42; post office and baggage, 20; composite, 10; conductors', 33; freight and express, 589; grated door box, 55; cattle, 50; flat and timber, 267; and gravel and construction, 120; and—*narrow*: passenger—1st class, 9; Blue Line, 130; and freight, etc., 169.

Operations (year ending July 31, 1868).—Trains run (passenger, 743,530; freight, 928,233; and shunting, etc., 673,051), 2,344,814 miles. Cars run (passenger, 3,966,733; post office, express, baggage and conductors', 2,136,883; and freight and platform, 15,053, 689), 21,157,305 miles. Passengers carried, 732,416. Gross earnings (passenger, mails and sundries, £341,619; freight and live stock, £414,095; and rents, £1,748), £758,462; and working expenses, including renewals, £402,129: earnings over expenses, £356,333. Statement of earnings and expenses, yearly, for the six years ending July 31, 1868:

	Gross Earnings.				Expenses.		Revenue from Operat'ns
	Pass ngr, Mail, etc.	Freight & Live St'k.	Rents.	Total.	Amount.	p. c.	
1863.....	£234,297	£266,871	£1,204	£502,372	£243,830	57.07	£258,542
1864.....	254,966	360,410	1,198	616,574	342,788	55.59	273,786
1865.....	293,946	301,303	1,446	597,295	327,381	54.81	269,914
1866.....	377,862	350,648	1,691	730,201	345,750	47.35	384,451
1867.....	334,353	360,475	2,389	697,217	349,400	50.11	347,817
1868.....	341,609	414,095	1,748	758,462	402,129	53.02	356,333

The net revenue, as shown in 1867-68, was subject to the following charges: interest on Government loan, £34,996; interest on bonds, £68,104; loss on conversion of American currency, £121,361; loss in operating Erie and Niagara, and Galt and Guelph Railroads, £2,010; Detroit fire claims, £8,219; set aside for renewal of ferry steamers, £5,000, etc., etc.; leaving a balance of £116,991, of which £115,862 was divided to the stockholders and £1,129. The dividends paid were at the rates of 4½ and 2 per cent. per annum, respectively.

General Balances (August 1, 1868).—Capital stock (167,842 shares on English register, at £20 10s. sterling, and 1,858 shares on Canadian register, at \$100, converted at 109), £3,478,939; perpetual 5 per cent. debenture stock, £46,700; bond account (6 per cents, due 1873, £488,200; and 1876, £127,000; 5½ per cents, due 1877, £485,000; and 1878, £62,000; and 5 per cents, due 1881, £1,000), £1,163,200; Government 6 per cent. loan, £573,688; profit and loss, £121,765.

Per contra: Arrears on share calls, £1,698; expenditures on capital account to date, £5,132,594; advances to Detroit and Milwaukee Railroad Company (secured by stock and bonds amounting to \$2,095,000), £250,000..... Total, £5,384,292.

Directors (elected October 21, 1868).—Thomas Dakin and Thomas Faulconer, London, England; Thomas Fildes, Manchester, England; Francis Somerville Head, London, England; Alexander Hoyes, Southampton, England; Charles Hunt, London, Canada; Donald Mac Innes, Hamilton, Canada; William McMaster, Toronto, Canada; Paul Mar getson and George Smith, London, England; and John Carling, London, Canada.

THOMAS DAKIN—*President*..... London, England.

William McMaster—*Chairman of Board*..... Toronto, Canada.

General Manager—Thomas Swinyard.

Treasurer—Joseph Price.

Engineer—George Lowe Reid.

Mechanical Superintendent—W. A. Robinson.

Traffic Superintendent—W. Wallace.

General Freight Agent—John Crampton.

General Purchasing Agent—James Howara.

Manager's Assistant—George H. Howard.

Asst. General Freight Agent—Myles Pennington.

Accountant—J. Metcalf.

Solicitor—E. Irving.

General Passenger Agent—James Charlton.

London Joint Stock Bank..... Bankers in London.

Canadian Bank of Commerce..... Bankers in Canada.

PRINCIPAL OFFICE AND ADDRESS..... Hamilton, Ontario, Canada.

London Office..... No. 126 Gresham House, old Broad st., E. C.

ROCK ISLAND AND PEORIA RAILROAD.

(Consolidation of Rock Island and Peoria and Rock Island Company.)

Line of Road.—Rock Island, Ill., to Peoria, Ill..... 90 miles.
Completed: Rock Island, Ill., to Coal Valley..... 12 "
Grading nearly done: Coal Valley, Ill., to Peoria, Ill..... 78 "
—the whole line to be completed and in operation by January 1, 1870. Gauge, 4 feet 8½ inches.

Capital stock paid in, \$1,080,000; and bonds negotiated, \$1,384,000 .. Total, \$2,424,000 —which amount will represent the cost of the road and equipment.

Directors (elected October, 1868).—P. L. Cable, C. Lynde, Jr., R. R. Cable, P. L. Mitchell, H. C. Connelly and J. M. Ruford, Rock Island, Ill.; R. Hatch, Chicago, Ill.; G. W. Pleasants and D. L. Cunkle, Rock Island, Ill.; and Hiram Cable, Davenport, Ia.

P. L. CABLE—*President*..... Rock Island, Ill.

P. L. Mitchell—*Vice-President*..... " "

Sec. and Treas.—C. Lynde, Jr..... Rock Island. | *Supt. & Chf. Eng.*—R. R. Cable Rock Island.

PRINCIPAL OFFICE AND ADDRESS..... Rock Island City, Rock Island Co., Ill.

WESTERN NORTH CAROLINA RAILROAD.

Line of Road.—Salisbury (N. C. RR.), N. C., to Tennessee State Line...273.12 miles.
Branch: Newton Junction (50 m. W. Salisbury) to Newton, N. C..... 3.00 "
Side tracks, about 5 miles. Gauge, 4 feet 8½ inches. Rail, 53 lbs. to yard.

Rolling Stock.—Locomotive engines, 5; and cars (passenger, 4; baggage, mail, etc., 2; and freight, 19), 25.

Operations.—No returns obtained. The road is in operation 182 miles.

General Balances (Capital stock, \$6,000,000, of which the State of North Carolina has taken \$3,364,000, paid for in 6 per cent. coupon bonds, maturing in 1886 to 1898, inclusive. Since the war \$2,222,000 have been issued in favor of this work.

Directors (elected August 27, 1868).—On part of the State: I. J. Mott, Catawba, N. C.; W. H. Howerton, Salisbury, N. C.; C. J. Cowles, Wilkes Co., N. C.; T. R. Caldwell, Morganton, N. C.; C. L. S. Corpening, Marion, N. C.; Jacob Bowman, Bakersville, N. C.; L. J. Henry and H. W. Caudlen, Asherville, N. C.; and on part of other stockholders: Z. P. Vance, Charlotte, N. C.; A. S. Merriman, Raleigh, N. C.; J. C. McDowall and Samuel McD. Tate, Morganton, N. C.

I. J. MOTT—President Catawba, N. C.

<i>Treas. and Sec.</i> —R. F. Simonton...Statesville, N. C. <i>Gen. Supt. & Financ'l Agt.</i> —Sam. McD. Tate, Morgantown, " <i>Chief Eng.</i> —W. A. Eliason...Morgantown, "	<i>Road Master</i> —W. L. Gill.....Statesville, N. C. <i>Mast. Mech.</i> —E. H. Marsh.....Salisbury, " <i>Gen. Fgt. Agent</i> —H. N. Woodson. "
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PRINCIPAL OFFICE AND ADDRESS.....Statesville, Iredell Co., N. C.

PETERSBURG RAILROAD.

Line of Road.—Petersburg, Va., to Weldon, N. C.....61.00 miles.
Branch: Hicksford (40 m. S. Petersburg) to Gaston, N. C.....21.30 "

Total length of main and branch line owned by Company.....82.30 miles.
Sidings, etc., 4.70 miles. Gauge, 4 feet 8½ inches. Rail, 50 and 56 lbs. to yard.

Rolling Stock (January 1, 1869).—Locomotive engines, 12; and cars (passenger—1st class, 3; and 2d class, 6; baggage, 2; and express, 3; and freight—box, 62; and flat, 28), 104. Also 12 small ditching cars. The Company also own 61-160ths of through line cars, consisting of 8 first-class passenger, 4 baggage, and 4 express and mail cars.

Operations (year ending December 31, 1868).—Passengers carried 29,650; merchandise moved (north, 10,284; and south, 8,212), 18,496 tons.

The following shows the character of merchandize moved:

	North.	South.	Total.		North.	South.	Total.
Bales of cotton...	25,692	-----	25,692	B'sh's of potatoes	928	-----	928
Hhds. of tobacco	3,847	81	3,928	Boxes of poultry	442	-----	442
Boxes of tobacco	384	15,101	15,485	P'k g's of sundr's	15,166	67,693	82,859
Bushels of grain	25,208	31,915	57,123	Bbls. of rosin	7,172	-----	7,172
Barrels of flour	332	4,185	4,517	Bbls. of turp'tine	3,214	-----	3,214
Feet of lumber	600,275	-----	600,275	Tons of R. I. iron	1,010	411	1,421
Bbls. of whisky	-----	2,176	2,176	Bales domestics	-----	54	54
Bbls. of molasses	-----	704	704	Bbls. of Sugar	-----	877	877
Tons of guano	-----	1,289	1,289	Bbls. of lime	-----	1,530	1,530

Gross earnings (passenger, \$84,108 33; freight, \$111,611 17; express, \$5,422 73; mail, \$9,750; and other, \$2,000), \$212,892 23; and operating expenses, \$119,009 50: net

earnings, \$93,882 73. Accounts of previous years paid, \$30,371 24; and other payments, \$4,957 54; surplus, \$45,283 21.

General Balances (January 1, 1869).—Capital stock, 13,232 shares (common, \$1,000,000; and preferred, \$323,200), \$1,323,200; funded debt (6 per cent. bonds, due January 1, 1871, \$3,000; 7 per cent. bonds, due January 1, 1865 to 1872; and 6 per cent. scrip, due July 1, 1864, \$126), \$67,926; bills payable, \$154,299 16; dues to other companies, \$3,640 05; dividend, $1\frac{1}{2}$ per cent. on preferred stock, \$4,852 50; and interest coupons, \$2,500; other debts, \$31,226 85; Southern Express Company, balance, \$18,367 21.

Per contra: Road and rolling stock, \$1,550,337 18; old debt (doubtful), \$4,621 17; dues by other Companies, \$10,243 72; bills receivable, \$8,537 26; cash, January 1, 1869, \$4,351 05; liabilities over assets, \$27,921 46..... Total, \$1,606,011 77.

Directors.—Charles F. Collier, A. G. McIlwaine, R. A. Young, J. Willcox Brown, J. P. Branch and T. T. Brooks.

CHARLES F. COLLIER—President..... Petersburg, Va.

Gen. Supt.—R. B. Pegram..... Petersburg, Va. *Master of Mach'y*—R. B. Andrews..... Petersburg, Va.
Eng. & Asst. Supt.—James C. Sprigg, Weldon, N.C. *Mast. Carp'n't'r*—Alexander Wright " "
Treasurer—David G. Potts..... Petersburg, Va. *Egt. & Ticket Agent*—Wm. H. Brown. " "
Aud. & Storekeeper—John E. Wills. " " *Agent*—J. B. Tilghman..... Weldon, N. C.

PRINCIPAL OFFICE AND ADDRESS..... Petersburg, Dinwiddie Co., Va.

DETROIT AND MILWAUKEE RAILROAD.

Line of Road.—Detroit, Mich., to Grand Haven, Mich..... 189 miles.
 Steam Ferry: Grand Haven, Mich., to Milwaukee, Wisc..... 85 "
 Sidings, turnouts, etc., $18\frac{1}{2}$ miles. Gauge, 4 feet $8\frac{1}{2}$ inches. Rail, 60 lbs. to yard.

Rolling Stock (January 1, 1869).—Locomotive engines, 34; and cars (passenger, 30; baggage, mail and express, 23; and freight—box, 333; and platform, 187), 573. Also 5 service cars.

Operations (year ending December 31, 1868).—Trains run (passenger, 212,666; freight, 283,669; and other, 104,578), 600,913. Passengers carried, 438,394 $\frac{1}{2}$. Freight moved, 287,729 tons. Gross earnings (passenger, \$754,361 11; freight, \$905,425 39; mails, expresses, etc., \$53,609 99; and other, \$4,697 23), \$1,718,093 72; and operating expenses, including taxes, \$1,013,636 06: earnings over expenses, \$704,457 66. Interest on bonds, \$422,235 80; dividends, 7 per cent. and tax on preferred stock, \$73,325; other payment from income, \$180,678 09; balance to credit, \$28,218 77.

Statement of operations and results for eight years or since reorganization, October 24, 1860:

Fiscal Years.	Train Mileage.	No. of Passengers.	Tons of Freight.	Gross Earnings.			Net Revenue.	
				Passengers.	Freight.	Total.	Amount.	p. c.
1861.....		161,189	135,787	\$355,648	\$454,528	\$738,863	\$318,264	43.07
1862.....		187,727	167,454	291,041	544,678	866,726	385,547	44.52
1863.....		296,868	167,878	454,866	535,631	1,026,057	405,425	39.48
1864.....		403,901	165,361	661,828	618,919	1,323,403	438,644	33.16
1865.....	515,420	439,961	189,427	842,373	806,197	1,691,735	690,985	40.85
1866.....	514,737	439,453	218,919	794,953	813,792	1,650,217	635,062	38.28
1867.....	588,382	468,004	258,409	827,189	852,579	1,761,308	768,799	43.65
1868.....	600,913	438,394	287,729	754,361	905,425	1,718,094	704,458	41.01

General Balances (January 1, 1869).—Capital stock (common, \$1,047,350; and preferred, \$1,500,000), \$2,547,350; funded debt, \$6,925,047 75; bills and accounts, \$27,922 90; and income balance, \$103,429 61. Per contra: Cost of road, equipment and steamboats, \$9,698,548.

penses, \$21,849 19; earnings over expenses, \$35,245 43. Dividend, 12½ per cent., and National tax, \$27,080 25; and extraordinary expenses, \$13,865 66.

General Balances (July 1, 1868).—Capital stock, \$250,812 50; profit and loss, \$12,702 94 Per contra: Road and rolling stock, \$250,812 50; real estate, \$3,750; material and fuel, \$3,161; cash and cash items, \$5,788 94.....Total, \$263,515 44.

Directors (elected July 12, 1868).—John P. King, Augusta, Ga.; Wade S. Cothran, Alfred Shorter and D. M. Hood, Rome, Ga.; Warren Aiken, Cartersville, Ga.; Daniel Printup and John A. Johnson, Rome, Ga.

WADE S. COTHRAN—*President*.....Rome, Ga.

Alfred Shorter—*Vice-President*....." "

Sec. and Treas.—I. W. Stillwell.....Rome, Ga. | *Master Mechanic*—O. W. Harbin.....Rome, Ga.
Superintendent—C. M. Pennington...." " | *Gen. Agent*—C. A. Smith.....Kingston, "

PRINCIPAL OFFICE AND ADDRESS.....Rome, Floyd Co., Ga.

CHICAGO AND ALTON RAILROAD.

(Successors of St. Louis, Alton and Chicago Railroad Company, who took possession of the property October 10, 1862.)

Line of Road.—Chicago (L. Michigan), Ill., to East St. Louis, Ill.....280 miles. Gauge, 4 feet 8½ inches. Rail, 56 to 65 lbs.

The above includes the Joliet and Chicago Railroad, 37 miles, which has been operated under perpetual lease from January 1, 1864, and is virtually owned by the Chicago and Alton Company, which by the terms of the contract assumed to pay 8 per cent. interest on the bonds and 7 per cent. dividends on the stock of that Company. They are now taking in the bonds by the operation of a sinking fund, which will liquidate them by July 1, 1882.

At the close of the year 1867 the St. Louis, Jacksonville and Chicago Railroad was operated under a contract dated January 25, 1864, which gave to that Company a pro-rata proportion of earnings on joint business and a bonus of 10 per cent. upon that portion of such business as belonged to the Chicago and Alton Company. On the 1st of June, 1868, a perpetual lease was contracted, when the road practically became the property of the lessees, and is now operated as the Jacksonville division of their lines, under the immediate control of their own officers. This line extends from Monticello *via* Jacksonville to Bloomington, 151 miles, and the minimum rent is placed at \$240,000 a year. Its rolling stock (15 locomotives and 6 passenger, 5 baggage and 183 freight cars) was purchased by the Chicago and Alton Company.

Rolling Stock (January 1, 1869).—Locomotive engines as distributed through 1868 (passenger, 16; freight, 45; switching, 15; wooding, 1; construction, 20; and in shops, average, 10), 107, of which 75 are coal and 32 wood burners; and cars (passenger, including 8 Pullman sleeping and 5 smoking, 50; baggage, 13; express, 7; and freight—house, 1,162; live stock, 297; and platform, 479), 2,008. Also one each, wrecking, tool and conductors' cars.

Statement of rolling stock on January 1, for seven years:

	'63.	'64.	'65.	'66.	'67.	'68.	'69.		'63.	'64.	'65.	'66.	'67.	'68.	'69.
Locomotives—								Cars—							
Passenger.....	8	9	10	12	12	13	16	Passenger.....	31	31	33	32	37	34	50
Freight.....	20	16	18	26	28	30	45	Bagg'ge & exp.	9	9	9	12	15	15	20
Service, etc....	7	8	13	20	19	20	26	Fgt.—House....	502	518	579	671	723	773	1102
Under repairs..	6	12	8	8	8	9	20	—Stock.....	56	116	138	138	238	238	297
Unfit for service	17	14	..	..	..	..	..	—Platform	154	216	213	277	344	344	479
Total.....	58	59	49	66	67	72	107	Total.....	756	878	972	1136	1357	1404	2008

Operations (year ending December 31, 1868).—Locomotives run (passenger, 494,323; freight, 1,166,334; construction, 176,315; wooding, 31,174; and switching, 265,435), 2,137,581 miles. Passengers carried (way—north, 282,988; and south, 291,265; and through—north, 16,574; and south, 18,047), 608,874. Freight moved (north, 447,316; and south, 468,371), 915,682 tons. The weight (in pounds) of the principal articles of freight moved was as follows:

	North.	South.	Total.
Wheat.....	34,719,189	28,328,608	63,047,797
Corn.....	180,295,755	10,351,940	190,647,695
Barley and Oats.....	37,704,444	9,194,246	46,898,690
Flour.....	20,112,872	23,363,590	43,476,462
Potatoes.....	438,410	7,614,360	8,052,770
Lumber.....	3,145,513	303,509,508	306,655,021
Merchandise.....	486,491,785	266,764,153	753,255,938
Cattle.....	90,668,400	4,712,652	95,380,452
Hogs.....	58,219,022	21,285,473	79,504,495
Horses.....	1,435,850	1,470,700	2,906,550
Stone.....	54,162,760	113,156,720	167,319,480
Coal.....	285,709,000	48,265,496	333,974,496
Unenumerated articles.....	84,748,088	98,699,424	173,447,512
Total in pounds.....	894,620,898	936,742,645	1,831,363,543
Total in tons (2,000 pounds).....	447,311	468,371	915,682

The results of operations were: Gross earnings (passenger, \$1,305,570 16; freight, \$2,953,629 39; expresses, \$127,290 65; mails, \$47,753 96; and miscellaneous, \$74,398 81), \$4,508,642 97; and operating expenses (transportation, \$501,191 73; motive power, \$727,156 04; way, \$813,350 25; cars, \$222,937 01; and general, \$198,547 58), \$2,463,122 64: earnings over expenses, \$2,045,460 33.

The total income of the Company from operations, including \$924,352 28 balance from previous years, was \$2,969,812 61; and the disbursements as follows (interest on bonds, \$273,245; sinking fund contributions, \$60,000; rent of Joliet and Chicago Railroad, exclusive of sinking fund, \$144,049 97; rent of St. Louis, Jacksonville and Chicago Railroad (7 months), \$140,000; dividends, March and September, and U. S. tax, \$729,984 20; U. S. tax on C. & A. sinking fund, \$2,100; and cost of improvements charged to income in 1868, \$635,766 07)—total, \$1,985,145 24; leaving balance December 31, 1868, \$984,667 37.

Statement showing operations for a series of six years:

	1863.	1864.	1865.	1866.	1867.	1868.
Miles of road operated.....average.	285	285	280	280	280	368
Miles run by locomotives.....	1,002,440	1,104,197	1,450,280	1,634,115	1,672,965	2,137,580
Passengers carried.....	306,994	424,940	557,316	516,543	531,217	608,874
Freight (tons of 2,000 lbs.) carried.....		386,197	511,012	636,360	750,657	915,682

Statement showing results of operations yearly since reorganization:

	1862. (2½ m.)	1863. (12 mos.)	1864. (12 mos.)	1865. (12 mos.)	1866. (12 mos.)	1867. (12 mos.)	1868. (12 mos.)
Passenger traffic.....	\$ 115,437	\$ 736,050	\$ 974,549	\$ 1,466,757	\$ 1,248,296	\$ 1,209,706	\$ 1,305,570
Freight.....	215,467	1,120,448	1,479,650	2,155,152	2,309,499	2,430,008	2,953,629
Express.....				47,378	79,517	154,036	127,290
U. S. Mail service.....	12,348	81,680	89,209	27,763	35,475	35,362	47,753
Miscellaneous.....				5,611	24,366	63,747	74,398
Military.....	28,907	83,583	227,067	137,431			
Total gross earnings.....	372,659	2,021,770	2,770,484	3,840,092	3,695,153	3,892,861	4,508,642
Operating expenses.....	162,386	971,840	1,532,106	2,006,575	2,210,536	2,149,128	2,463,182
Profits from earnings.....	210,273	1,049,930	1,238,378	1,833,517	1,484,600	1,743,733	2,045,460

Statement showing the revenue and disbursements for the same years :

	1862.	1863.	1864.	1865.	1866.	1867.	1868.
	\$	\$	\$	\$	\$	\$	\$
Surplus to credit, June 1.....		143,138	349,742	741,236	1,291,398	1,497,955	924,352
Profits from operations.....	210,273	1,049,830	1,238,378	1,833,517	1,494,616	1,743,733	2,045,460
Dividends, A. & St. L. R.R. stock.....			35,140	45,039			
Premiums on bonds sold, etc.....		9,392					
Total means.....	210,273	1,202,366	1,623,260	2,619,792	2,776,014	3,241,688	2,969,812
Disbursed on the following accounts :							
Interest on bonds.....		256,480	284,193	283,185	280,700	277,095	273,245
Paid to sinking funds.....		15,000	31,575	34,362	51,000	55,000	60,000
Rent, Joliet and Chicago R.R.....	46,082	187,122	164,725	140,289	153,312	152,927	144,049
" St. L., Alton & Ter. Haute R.R.....	8,511	59,480					
" Alton and St. Louis R.R.....			42,250	58,238	11,760	10,710	
" St. L., Jacksonville & Chic. R.R.....							140,000
Dividends and U. S. tax.....		129,338	256,712	376,548	553,442	664,173	729,984
Renewal account.....		103,841	70,000				
U. S. tax on sinking fund.....					6,138	1,942	2,100
Alton & St. Louis R.R. construct'n.....				28,325			
Cost of improvements.....				407,447	221,707	355,407	635,766
Sundries.....	12,542	101,461	2,579			79	
Alton and St. Louis R.R. Co.'s stock charged out.....						800,000	
Total disbursements.....	67,135	852,624	882,024	1,323,394	1,278,059	2,317,336	1,985,145
Surplus to credit, Dec. 31....	143,138	349,742	741,236	1,291,398	1,497,955	924,352	984,667

Dividends paid on the Company's stocks since reorganization :

	1863.	1864.	1865.	1866.	1867.	1868.
Common stock—March.....			5	5	5	5
" —September.....	3½	6	3½	5	5	5
Preferred " —March.....		3½	5	5	5	5
" —September.....	3½	3½	3½	5	5	5

And in February, 1866, a stock distribution was made of one share of common stock to every two shares of stock, preferred and common alike, at the uniform price to holders of \$30 per share. This realized to the Company \$632,915, which was set apart as a special fund for new work and equipment, and to complete the purchase of the Alton and St. Louis Railroad. This distribution of stock was made to cover earnings diverted to expenditures properly belonging to the capital account. A dividend was declared February 25, 1868, of 20 per cent. in common stock, subject to assessment of 75 per cent. in cash, from which the Company realized \$939,673 30, which was expended in improvements.

General Balances (January 1, 1869).—Capital stock (common, \$5,141,800; and preferred, \$2,425,400), \$7,567,200; funded debt (sinking fund 7 per cent. bonds, coupons May and November, due 1877, \$402,000; 1st mortgage 7 per cent. bonds, coupons January and July, due 1893, and 2d mortgage income bonds, coupons April and October, due 1883), \$1,902,000; common stock scrip outstanding, \$72; sinking fund bonds paid and canceled, \$198,000; sundry bonds and stocks unissued per contra, \$37,813 39; unclaimed coupons, \$435 76; unclaimed wages, including December pay-roll, \$142,959 78; net balances due other Companies, \$9,512 65; balance due U. S. for revenue tax, \$9,149 88; balances due sundry persons, \$30,166 66; supplies purchased, payable in January, \$104,887 25; due St. Louis, Jacksonville and Chicago Railroad Company, including January coupons, \$52,968 96; income, surplus December 31, \$984,667 37.

Per contra: Cost of road and equipment, \$11,433,523 32; machinery and tools in shops, \$119,701 89; bonds, etc., in hands of trustees, as per contra, \$37,813 39; bonds held by trustees on renewal account, \$50,000; other railroad bonds, \$17,800; interest in stock depot, \$55,000; and in palace sleeping cars, \$41,200; U. S. 5-20 bonds on hand, \$10,000; Joliet and Chicago Railroad bonds (154,000) cost \$155,211 82; sundry balances

due, \$113,882 38; due from stations, \$71,570 33; supplies on hand, \$465,592 18; cash on hand, December 31, 1868, \$468,638 29..... Total, \$13,039,933 76.

Statement of general balances yearly at date, as above :

	1864.	1865.	1866.	1867.	1868.	1869.
Capital stock—preferred.....	\$2,422,696	\$2,425,576	\$2,425,576	\$2,425,576	\$2,425,400	\$2,425,400
—common.....	1,783,343	1,783,343	1,783,343	3,886,643	3,886,500	5,141,800
Bonds—sinking fund.....	585,000	554,000	519,000	483,000	444,000	402,000
—1st mortgage.....	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000
—income.....	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000
Sinking fund & bonds canceled.....	15,000	46,000	81,000	117,000	156,000	198,000
—cash.....	.....	575	134	.....	.....	.....
Bonds and stocks unused.....	85,000	38,313	37,813	37,813	37,813	37,813
Renewal fund, J. & C. R.R.....	500,000	351,786	.....	.....	.....	.....
Alton & St. L. R.R. constr. fund.....	77,471	.....	.....	.....	.....	.....
Current accounts.....	151,735	378,296	369,960	342,917	209,242	350,254
Income, surplus, Dec. 31.....	349,742	741,236	1,291,398	1,497,955	924,352	984,667
Total.....	\$9,392,415	\$9,896,568	\$10,008,224	\$12,290,904	\$11,583,307	\$13,039,934

Per contra: The charges shown in the following statement:

Road and equipment.....	8,281,639	8,308,919	8,308,919	10,118,522	10,276,604	11,553,225
Bonds and stocks unused.....	85,000	38,313	37,813	37,813	37,813	37,813
Alton and St. Louis R.R. shares.....	.....	647,700	637,700	675,000	.....	.....
Railroad bonds (foreign).....	.....	.....	.....	24,800	17,800	173,012
Joliet and Chic. R.R. shares.....	500,000	11,400	.....	.....	.....	.....
U. S. securities.....	.....	.....	.....	135,614	10,000	10,000
Renewal account.....	120,000	50,000	50,000	50,000	50,000	50,000
Supplies on hand.....	166,881	286,993	451,934	436,139	308,788	465,592
Timber land.....	.....	57,486	41,268	.....	.....	.....
Trustees of sinking fund.....	.....	575	134	.....	254	759
Stock depot.....	.....	.....	78,639	50,000	55,000	55,000
Current accounts.....	140,551	258,168	208,821	165,478	302,920	225,895
Cash on hand.....	98,344	237,044	193,097	597,538	524,128	468,638
Total.....	\$9,392,742	\$9,896,568	\$10,008,224	\$12,290,904	\$11,583,307	\$13,039,934

Market Value of Stocks.—Monthly fluctuations at New York through the years 1864–68, inclusive :

COMMON STOCK.

	1864.	1865.	1866.	1867.	1868.
January.....	84½ @ 89½	98 @ 92	103 @ 105½	105 @ 110¼	130 @ 136
February.....	81 @ 90	90 @ 95½	102 @ 119	106 @ 111	128 @ 136
March.....	87 @ 96½	80 @ 90¼	83 @ 112½	105½ @ 108½	129½ @ 131
April.....	65 @ 100	80 @ 92	84 @ 90½	105 @ 107	121 @ 128½
May.....	88 @ 97½	82½ @ 93½	91 @ 99	107 @ 108	127½ @ 128
June.....	90 @ 99	87 @ 97½	95 @ 99	109 @ 114	129 @ 138
July.....	95 @ 98	90 @ 103	98½ @ 105½	114 @ 115	137 @ 138
August.....	84 @ 97	96 @ 103	102½ @ 109	111 @ 117	136 @ 144
September.....	85 @ 87	96 @ 101	105 @ 113½	117 @ 125	141 @ 158½
October.....	80 @ 82	104 @ 106½	110½ @ 113½	123 @ 125	150 @ 155½
November.....	85 @ 90	103 @ 106	106 @ 113	120 @ 122	134 @ 151
December.....	89 @ 93	104 @ 106½	108 @ 110½	121½ @ 130½	140 @ 147
Year.....	65 @ 100	80 @ 106½	83 @ 119	105 @ 130½	120 @ 158½

PREFERRED STOCK.

	1864.	1865.	1866.	1867.	1868.
January.....	94 @ 96	90 @ 95	105 @ 107	109 @ 112	131 @ 140
February.....	92½ @ 98	92½ @ 98	103 @ 120	112 @ 116	138 @ 138
March.....	94 @ 100½	84 @ 93½	94½ @ 118	106 @ 109	132 @ 133½
April.....	95 @ 100	85 @ 95	93 @ 96	108 @ 109	125 @ 129
May.....	94 @ 96	91 @ 107	100 @ 101	111½ @ 111½	128 @ 129½
June.....	95 @ 97	92½ @ 105	102 @ 102	111½ @ 116	130 @ 136
July.....	93 @ 98	101 @ 102½	104½ @ 106	117 @ 123	129½ @ 129½
August.....	92 @ 97½	96 @ 104	105 @ 109½	114 @ 120	138½ @ 145
September.....	90 @ 93	97½ @ 105½	106½ @ 113½	118 @ 128	144 @ 155½
October.....	85 @ 90	105 @ 107½	113 @ 113½	125 @ 128	152 @ 156
November.....	90 @ 95	104½ @ 107	109½ @ 113½	125 @ 128½	135 @ 150
December.....	92 @ 95	105 @ 107½	110½ @ 111	125 @ 130	138½ @ 146½
Year.....	90 @ 100½	84 @ 107½	93 @ 120	106 @ 130	125 @ 156

Directors (elected 1866, 1867 and 1868).—For term expiring April 1, 1869: William F. Weld, Boston, Mass.; John A. Stewart, New York City; and Peyton R. Chandler, Chicago, Ill.;—for term expiring April 1, 1870: John Crerar, Chicago, Ill.; Lorenzo Blackstone, Norwich, Conn.; and John J. Mitchell, Alton, Ill.;—and for term expiring April 1, 1871: T. B. Blackstone, Chicago, Ill.; James G. Garner, New York City; and John B. Drake, Chicago, Ill.

T. B. BLACKSTONE—*President*.....Chicago, Ill.

John Crerar—*President pro tem*.....“ “

Secretary and Treasurer—W. M. Larrabee.

General Superintendent—J. C. McMullin.

Assistant Supt. and Train Master—O. Vaughan.

Division Superintendents—{ W. C. Van Horne.

{ C. M. Morse.

Chief Engineer—K. F. Booth.

Superintendent of Machinery—John A. Jackman.

Superintendent of Car Department—R. Reniff.

General Freight Agent—James Smith.

General Ticket Agent—Augustus Newman.

Purchasing Agent—A. V. Hartwell.

Attorney—A. W. Church.

PRINCIPAL OFFICE AND ADDRESS.....No. 55 Dearborn st., Chicago, Cook Co., Ill.

JOLIET AND CHICAGO RAILROAD.

(Leased January 1, 1864, in perpetuity, to Chicago and Alton Railroad Company.)

Line of Road.—Joliet, Ill., to Chicago, Ill.....37 miles.

General Balances.—Capital stock, \$1,500,000; and funded debt (1st mortgage 8 per cent. bonds, due 1883, \$500,000. Per contra: Cost of road, \$2,000,000.

The lessees pay 7 per cent. dividends on capital stock and 8 per cent. on the bonds, the latter of which they are buying up through the operation of a sinking fund.

JOHN CRERAR—*President*.....Chicago, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Chicago, Cook Co., Ill.

ST. LOUIS, JACKSONVILLE AND CHICAGO RAILROAD.

(Leased in perpetuity, from June 1, 1868, by Chicago and Alton Railroad Company.)

Line of Road.—Monticello (28 m. N. St. Louis) to Bloomington (126 m. S. Chicago), 151 miles.

This Company have issued two series of bonds—a 1st mortgage, dated April 1, 1864, interest 7 per cent., April and October, and principal due April 1, 1894, \$2,365,000; and a 2d mortgage, dated May 1, 1868, interest 7 per cent., July and January, and principal due July 1, 1898, \$360,000. Capital stock: no information. The Company sold their rolling stock to lessees. The minimum rental agreed upon is \$240,000 a year.

Directors (elected June 10, 1868).—William Shephard, Jerseyville, Ill.; Charles D. Hodges, Carrollton, Ill.; L. E. Worcester, Whitehall, Ill.; Stephen Dunlap, Jacksonville, Ill.; William G. Green, Atlanta, Ill.; H. T. Straun, Mason City, Ill.; James H. McKinstry, Delavan, Ill.; Josiah Sawyer, Tremont, Ill.; N. W. Green, Pekin, Ill.; T. B. Blackstone, Chicago, Ill.; and George Straut, Peoria, Ill.

GEORGE STRAUT—*President*.....Peoria, Ill.

D. B. Howard—*Secretary and Treasurer*.....Jacksonville, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Jacksonville, Morgan Co., Ill.

SOUTH CAROLINA RAILROAD.

Line of Road.—Charleston, S. C., to Hamburg, S. C. (opp. Augusta, Ga.)...137 miles.
Branches: { Branchville (62 m. W. Charleston) to Columbia, S. C.....68
 { Kingsville (43 m. N. Branchville) to Camden, S. C.....38—106 "

Total length of main and branch line owned by Company.....243 miles.
 Gauge, 5 feet. Rail, 56 to 60 lbs. to yard.

Rolling Stock (January 1, 1869).—Locomotives (effective, 35; under repairs, 2; rebuilding, 2; and awaiting repairs, 4), 43; and cars (passenger, 22; mail and baggage, 18; and freight—box, 284; platform, 70; and stock, 6), 400, against 382 last year. In 1860 the rolling stock consisted of 62 locomotives, 59 passenger, mail and baggage, and 790 freight cars.

Operations (year ending December 31, 1868).—Trains run, 2,298 trips; and 756,431 miles. Passengers carried (whole seats, 65,927; and half seats, 38,686), 104,613; or whole seats, 85,270. Freight moved, 160,529 tons. Cotton received at Charleston (from Columbia and stations on branch, 83,183; from Augusta and stations on main line, 93,168; and from Camden and stations on branch, 8,193), 184,544 bales.

Statement of operations and business for ten years:

Years ending December 31.	Miles run by engines.	Number of Passengers carried.	Total Tons of Freight moved.	Principal Articles brought to Charleston.					
				Cotton, bales.	Flour, barrels.	Grain, bushels.	Naval stores, barrels.	Mdazp., bales.	Live Stock, head.
1859.....		171,933		393,390	73,529	128,854	33,237	10,240	14,094
1860.....	729,715	164,290		314,619	23,216	36,179	54,439	12,853	15,213
1861.....		209,750		120,673	32,840	75,488	9,161	5,459	12,257
1862.....		351,095		24,884	49,710	259,328	1,149	1,606	8,475
1863.....		442,305		48,145	28,508	374,725	214	1,175	8,458
1864.....		416,850		10,315	26,965	287,294		1,244	6,201
1865.....		93,528		35,536		7,424	1,293	2,523	380
1866.....		109,711	72,466	94,197	2,495	20,293	10,923	5,150	4,103
1867.....	609,871	92,331	126,222	155,455	10,948	93,662	11,912	12,857	6,187
1868.....	756,431	85,270	160,529	184,544	5,830	801,284	17,093	10,256	3,020

Gross earnings, 1868 (passenger, \$310,778 47; freight, \$961,704 30; mails, 20,575; and other, \$1,904 12), \$1,294,961 89; and operating expenses, \$704,255 37: earnings over expenses, \$590,706 52; used up for interest (sterling, \$113,765 28; and domestic, \$119,405 79), \$233,171 07; new rails, engines and cars, \$165,069 11; lands purchased, \$2,766 66; settlement of Confederate claims, \$47,863 45; and balance applicable to decrease of indebtedness, \$191,836 23.

Statement of gross earnings and dividends for ten years:

Years ending December 31.	Gross Receipts.					Dividends.	
	Freight.	Passenger.	Mails.	Miscell.	Total.	Amount.	p. c.
1859.....	\$1,030,566	\$499,166	\$51,000	\$15,963	\$1,596,696	\$329,766	8½
1860.....	968,673	461,024	51,000	18,880	1,499,636	407,358	7
1861.....	589,552	514,751	49,178	17,960	1,161,724	349,164	6
1862.....	897,833	986,758	32,500	13,123	1,840,214	465,552	8
1863.....	1,355,571	1,525,544	32,500	76,387	2,990,002	698,328	12
1864.....	3,578,806	2,445,052	35,501	49,785	6,097,123	931,104	16
1865.....	1,128,596	465,539	4,062	2,764	1,600,962		
1866.....	877,417	1,413,972	20,349	1,000	1,312,738		
1867.....	947,549	355,609	18,947	910	1,316,006		
1868.....	961,704	310,778	20,575	1,004	1,294,961		

The dividends paid, 1844–1858, were as follows: 5, 5½, 5½, 5.83, 2½, 4, 6, 7, 7, 8, 8½, 8½, 10, 8 and 8½, no year having been intermitted in those fifteen years.

General Balances (January 1, 1869).—Statement of the financial condition of the Company at date :

Capital stock.....		\$5,819,275 00	Road & appurtenances.....	\$6,472,914 45	
Sterling 5 p. c. bonds.....	\$2,275,444 79		Engines and cars.....	658,883 20	
Domestic bonds.....	1,585,296 06	3,860,740 85	Lands.....	435,646 09	\$7,567,443 74
Certificates.....	13,257 50		Restoration of property.....		1,123,137 59
Receivable.....	17,000 00		Materials and supplies.....		144,746 96
Change notes.....	1,412 50		Claims prior to June		
Bills payable.....	88, 60 60		19, 1865.....		147,253 27
Coupons sterling.....	280,895 98		Loss of property.....		1,481,431 91
domestic.....	58,702 50		S. C. R.R. stocks.....	396,562 50	
Transient creditors.....	55,058 73	514,387 71	Transient debtors.....	333,104 82	
Income f'm June 19, '65.....		1,295,966 09	Exchange & premium.....	116,236 37	
			Railroad companies.....	20,344 35	
			Bills, etc., receivable.....	26,130 93	
			Agents and P. O. Dept.....	96,060 69	
			Cash.....	37,996 62	1,626,406 28
Total		\$11,490,369 75	Total.....		\$11,490,369 75

The capital stock in 1858 and 1859 amounted to \$4,179,475; in 1860, to \$4,879,475; and in 1861, and since, to \$5,819,275.

The sterling 5 per cent. bond account, conformable to the arrangement for renewing the same, stands as follows :

	£	s.	d.	
Bonds payable in London, January 1, 1866.....	374,500	00	0	= \$1,664,444 46
Four years' interest to July 1, 1866, on £234,000.....	46,800	00	0	= 208,000 00
Four and a half years' interest to July 1, 1866, on £140,500.....	31,612	10	0	= 140,500 00
Total payable in London.....	452,912	10	0	= \$2,012,944 46
Bonds payable in Charleston, January 1, 1866.....	51,000	00	0	= 226,000 00
Interest, July 1, 1866.....	210,462	11	5	
Coupons funded or otherwise retired.....	2,399	19	11	8,062 11 6 = 35,833 67
Total payable in Charleston.....	59,062	11	6	= \$262,500 33
Aggregate sterling debt.....	511,974	01	6	= \$2,275,444 79

The interest on the renewal debt is to be paid at the same date as on the original debt, viz. : 5 per cent., payable semi-annually (January and July). Payments on account of principal are to be made semi-annually, commencing January 1, 1871, in the following manner : 2 per cent. semi-annually for five years = 20 per cent; and 4 per cent. semi-annually for ten years = 80 per cent; thus extinguishing the entire debt by July 1, 1885.

[A proposition is now under consideration by the bondholders to modify the above arrangement, by which it is contemplated to capitalize interest to a later date, extend the maturity of the readjusted principal to 1888, and otherwise place the debt upon a different basis.]

The domestic or dollar bonds outstanding January 1, 1869 (\$1,585,296 06), are classified as follows :

Issued.	Letter.	Rate.	Due.	Amount.	Issued.	Letter.	Rate.	Due.	Amount.
Apr., 1866.	H	7	April, 1869.	\$124,000 00	Apr., 1862.	G	6	Jan., 1874.	\$125,000 00
Apr., 1866.	H	7	April, 1870.	111,000 00	July, 1866.	G	6	July, 1874.	39,000 00
Aug., 1866.	H	7	April, 1871.	144,000 00	Apr., 1867.	G	6	July, 1874.	31,500 00
Sept., 1866.	special	7	Sept., 1871.	30,000 00	July, 1867.	G	6	July, 1874.	56,500 00
Aug., 1866.	H	7	April, 1872.	114,000 00	Apr., 1866.	I	7	Apr., '88-'91	353,500 00
May, 1867.	H	7	April, 1872.	95,000 00	Jan., 1868.	K	6	Jan., '80-'92	7,500 00
Oct., 1867.	H	7	April, 1873.	5,500 00	Jan., 1868.	K	6	Jan., 1892.	33,500 00
Apr., 1862.	G	6	Jan., 1873.	125,000 00	Bonds past due and interest				221,206 06

The bonds marked H (\$400,000) were issued in manuscript in April, 1862, and afterward exchanged for engraved bonds issued under the dates as above.

Directors (elected February 10, 1869).—W. J. Magrath, George A. Trenholm, L. D. De Saussure, John Hanckel, Andrew Simonds, George W. Williams, Henry Gourdin, F. J.

Pelzer, C. M. Furman, B. H. Rice; H. H. De Leon, James Rose, W. A. Courtney, 'J' S. Gibbes and James P. Boyce.

W. J. MAGRATH—*President*..... Charleston, S. C.

<i>Auditor</i> —John R. Emery.....	Charleston.	<i>Master of Car Repairs</i> —John Reed....	Charleston.
<i>Superintendent</i> —Henry T. Peake.....	"	P. K. Coburn.....	"
<i>Engineer</i> —I. F. Le Bleanx.....	"	W. T. McKewn.....	"
<i>Ticket and Fgt. Agt.</i> —C. L. Hendricks.	"	J. H. Burekhalter.....	Hamburg.
<i>Mast. of Machinery</i> —W. B. Smith.....	"	James Tramble.....	Camden.

PRINCIPAL OFFICE AND ADDRESS..... Charleston, Charleston Dist., S. C.

ATLANTA AND RICHMOND AIR-LINE RR. (in Progress).

Line of Road.—Atlanta, Ga., to Charlotte, N. C..... 250 miles.

The railroad, as projected, will lie within the States of Georgia, South Carolina and North Carolina. There are necessarily three charters: one from the State of Georgia, covering the line from Atlanta to the Savannah River near Anderson, S. C.; another from the State of South Carolina, covering the line from the Savannah River to the State line of South Carolina, in the direction of Charlotte, N. C.; and a third, from the State of North Carolina, covering the short link in that State. The Georgia charter entitles the road within that State the "Georgia Air-Line Railroad," and the Carolina charter the "Air-Line Railroad in South Carolina" and the "Air-Line Railroad in North Carolina," respectively. These charters provide for the consolidation of the entire line under one organization and name.

Preliminary steps to this consolidation, under the name of "The Atlanta and Richmond Air-Line Railway Company," have been taken, and it is expected to be effected without delay. Georgia gives her bonds in aid of the work, at the rate of \$12,000 per mile, on the line within the limits of that State. Stock to the amount of over \$500,000 has been taken, and twenty miles of road next Atlanta are under contract to be completed by September 1, 1869, and the work is in progress. The road is designed to pass from Atlanta, near Anderson, Greenville and Spartanburg, S. C., to Charlotte, N. C., and when completed will open link in the Piedmont line between New Orleans, Mobile and Montgomery to Richmond, Washington and the Northern cities.

Directors.—A. S. Buford (President of the Richmond and Danville Railroad Company), Richmond, Va.; A. Austell, S. R. Hoyt, Joseph Winship and E. M. Johnston, Georgia; J. N. Read and J. N. Harrison, South Carolina; R. Y. McAden, North Carolina; W. T. Sutherlin, Virginia; and L. R. Clark and E. M. Barnum, New York.

A. S. BUFORD—*President*..... Richmond, Va.

PRINCIPAL OFFICE AND ADDRESS..... Richmond, Henrico Co., Va.

WICONISCO CANAL.

Line of Canal.—Millersburg, Pa., to Clark's Ferry, Pa..... 12 miles.

Dimensions: Width at top, 45, and at bottom, 28 feet; depth, $4\frac{1}{2}$ feet.

Locks: Lift, 7—90 by 17 feet. Lockage, 24 feet.

Boats: Own none. Average capacity of those using the canal, 83 tons.

Boating season: March 15 to December 15—275 days.

Operations (year ending October 31, 1868).—Freight moved (coal, 73,708; and other, 67), 73,775. Gross receipts, \$9,785 20; and expenses, \$9,933 60; excess of expenses, \$148 40.

General Balances (November 1, 1868).—Capital stock, 3,000 shares, \$58,925; funded debt (6 per cent. bonds), \$15,000; and floating debt, \$12,560. Per contra: original cost of canal and fixtures, \$500,000.

Directors.—Edward Gratz, Stacy B. Barcroft, Joseph W. Souder, Edward Gratz, Jr., E. Coppee Mitchell, Simon Gratz and William R. Valleau, all of Philadelphia, Pa.

EDWARD GRATZ—*President*.....Philadelphia, Pa.

Sec. and Treas.—Simon Gratz...Philadelphia, Pa. | *Supt.*—Francis Wenrich.....Millersburg, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Philadelphia, Pa.

PLACERVILLE AND SACRAMENTO VALLEY RAILROAD.

Line of Road.—Folsom, Cal., to Placerville, Cal.....88 miles.
In operation: Folsom, Cal., to Shingle Spring, Cal.....26 "
Sidings, turnouts, etc., 2 miles: Gauge, 4 feet 8½ inches. Rail, 50 lbs. to yard.

Rolling Stock.—Hired from Sacramento Valley Railroad Company.

Operations (year ending December 31, 1868).—Trains run (passenger, 15,328; freight, 17,680; and other, 3,876), 36,884 miles. Passengers carried, 20,411; travel, 393,978 miles. Freight moved, 30,496 tons; transportation, 582,511 miles. Gross earnings (passenger, \$26,320 77; freight, \$57,088 74; mails, \$1,800; and other, \$1,658 50), \$86,868 01; and operating expenses, \$54,416 23: earnings over expenses, \$32,451 78. No dividend.

General Balances (January 1, 1869).—Capital stock, not given; funded debt (1st mortgage 10 per cent. bonds of 1864, due July 1, 1894—currency 225 and gold 525), 750 bonds of \$1,000 each. Only \$448,000 outstanding. Per contra: Cost of railroad and appurtenances, about \$600,000.

Directors (elected February 4, 1868).—G. W. Swan, John Blair, T. Wilcox, James Blair and F. A. Bishop, Placerville, Cal.; W. C. Wilkinson, Folsom, Cal.; and G. G. Clark and James Herron, San Francisco, Cal.

G. W. SWAN—*President*.....Placerville, Cal.

John Blair—*Vice-President*....." "

Treasurer—John Wilcox.....Placerville. | *Supt. and Chief Eng.*—F. A. Bishop..Placerville.
Secretary—T. C. Nugent....." | *Road Master*—Thomas Spencer..Shingle Springs.

PRINCIPAL OFFICE AND ADDRESS.....Placerville, Placer Co., Cal.

NASHVILLE AND DECATUR RAILROAD.

(Consolidation, Jan. 1, 1868, of Tennessee and Alabama, and Central and Southern RR.)

Line of Road.—Nashville, Tenn., to Decatur Junction, Ala.....120 miles.
Branch: Columbia (46 m. S. Nashville), Tenn., to Mt. Pleasant, Tenn.....12½ "
Sidings, turnouts, etc., 8 miles. Gauge, 5 feet. Rail, 50 to 56 lbs. to yard.

Rolling Stock (October 1, 1868).—Locomotive engines, 23; and cars (passenger—1st class, 6; 2d class and mail, 3; and 3d class, 1; baggage, 3; and freight—box, 135; and platform, 36), 184. Also 21 dump, 15 push, 17 hand and 2 boarding cars.

Operations (year ending September 30, 1868).—Trains run, 322,136 miles; and by cars (passenger, 706,032; express, 27,444; freight, 749,735; and construction, 175,415),

1,658,628 miles. Passengers (south, 50,495; and north, 53,467), 103,962. Freight moved (south, 18,291; and north, 25,839), 44,130 tons. Gross earnings (passenger, \$197,070 90; freight, \$223,024 94; express, \$14,153 98; mails, \$9,175; and other, \$737 62), \$444,162 44; and working expenses, including taxes, \$319,139 41: earnings over expenses, \$125,023 03. Interest (on Tennessee bonds, less \$28,050, coupons from bonds in hand, \$109,360 57; on other bonds, \$21,245; and on floating debt, \$43,655 62), \$493,400 60: deficit, \$49,238 16.

General Balances (October 1, 1868).—Capital stock and stock liabilities, \$1,501,244 56; funded debt (Tennessee State 6 per cent. loans, viz.: loan to Tenn. & Ala. RR. Co., \$1,378,016 25; and to Cen. Sou. RR. Co., \$737,160, both payable January 1, 1892; and loans to N. & D. RR. Co., \$350,000, payable January 1, 1890; Tenn. & Ala. RR. 10 per cent. income bonds, due April 1, 1870, \$205,000; 2d mortgage 6 per cent. bonds of 1867, due October 1, 1887, \$500,000; and Franklin Turnpike 6 per cent. bonds, due March 6, 1870, \$47,125), \$3,217,301 25; floating debt (U. S. for purchases, \$283,072 47; bills payable, \$354,862 61; and accounts current, \$74,223 77), \$712,158 85; net earnings since January 1, 1867, \$235,254 86.

Per contra: Cost (railroad, \$3,612,351 43; and equipment, \$437,283), \$4,049,634 43; reconstruction of bridges and trestles, \$71,573 72; Nashville Depot (incomplete), \$21,205 32; machine shops and machinery, \$34,919 36; materials and supplies, \$50,188; Franklin Turnpike, \$58,550; interest and exchange, \$261,246 19; accounts current, \$14,859 04; Tennessee State bonds on hand, \$614,920; 2d mortgage bonds on hand, \$476,500; cash, \$12,363 46 Total, \$5,665,959 52.

Directors.—James W. Sloss, M. G. L. Claiborne and C. N. Ordway, Nashville, Tenn.; W. O'N. Perkins, Franklin, Tenn.; John S. Claybrooke, Triunc, Tenn.; John McGavock, Williamson Co., Tenn.; William Park, Columbia, Tenn.; John Ballanfant, Maury Co., Tenn.; Albert Buford and Newton White, Giles Co., Tenn.; Thomas Martin and Thomas M. Jones, Pulaski, Tenn.; George S. Houston and John T. Tanner, Athens, Ala.; and William E. Murphey, Morgan Co., Ala. Tennessee State Directors: D. B. Cliffe and John Overton, Nashville, Tenn.

JAMES W. SLOSS—*President and Gen. Superintendent*.. Nashville, Tenn.

Secretary—George W. Seay.....Nashville. | *Treasurer*—Frank Hardoman.....Nashville.

PRINCIPAL OFFICE AND ADDRESS.....Nashville, Davidson Co., Tenn.

SHORE LINE RAILWAY.

(Formerly New Haven, New London and Stonington Railroad.)

Line of Road.—New Haven, Conn., to New London, Conn..... 50 miles. Sidings and other track 2.5 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

Rolling Stock (June 1, 1868).—Locomotive engines, 10; and cars (passenger, 15; baggage, mail and express, 8; and freight, 35), 58.

Operations (year ending May 31, 1868).—Trains run 167,376 miles. Passengers carried, 218,871. Gross earnings (passenger, \$221,286 34; freight, \$46,946 14; and mails, etc., \$20,995 11), \$289,227 59; and operating expenses, including taxes, \$220,893 70: net revenue, \$68,333 89. Interest on bonds, \$3,850; dividend, 6 per cent. and tax, \$40,174 74; surplus, \$24,309 15.

General Balances (June 1, 1868).—Capital stock, \$636,200; funded debt (1st mortgage reconstruction 7 per cent. bonds of Sept. 1, 1865, due Sept. 1, 1890), \$55,000. Per contra: Cost of road and equipment, \$691,200.

Directors (elected July 7, 1868).—S. B. Chittenden and Charles G. Landon, New York City; C. S. Bushnell, New Haven, Conn.; James M. Townsend, East Haven, Conn.,

S. H. Scranton, Madison, Conn.; Edward Ingraham, Old Saybrook, Conn.; and A. N. Ramsdell, Conn.

S. H. SCRANTON—*President and Gen. Supt.*.....New Haven, Conn.

S. B. Chittenden—*Vice-President*.....New York City.

<i>Sec. & Treas.</i> —William T. Bartlett..New Haven, Ct.	<i>Master of Mach.</i> —H. A. Lincoln...New Haven, Ct.
<i>Chief Engineer</i> —H. A. Lincoln....	<i>Master of Car Rep's</i> —C. F. Platt....
<i>Supt. of Bridges</i> —R. P. Hutchinson..Guilford, "	<i>Gen. Ticket Agt.</i> —S. G. Johnson...
<i>Master of Transp.</i> —J. J. Kellogg..New Haven, "	<i>Gen. Freight Agent</i> —J. J. Kellogg.
<i>Transf. Agt.</i> —William T. Bartlett.	<i>Purchasing Agent</i> —S. H. Scranton

PRINCIPAL OFFICE AND ADDRESS..Chapel st., New Haven, N. Haven Co., Conn.

ST. LAWRENCE AND OTTAWA RAILWAY.

(Ottawa and Prescott Railway, reorganized in 1866 by 1st mortgage bondholders.)

Line of Road.—Prescott (St. Lawr. R.), Can., to Ottawa City, Can. 54 miles.
Sidings and other track, 6.5 miles. Gauge, 4 feet 8½ inches. Rail, 50 to 56 lbs. to yard.

Rolling Stock (January 1, 1869).—Locomotive engines, 7; and cars (passenger, 11; baggage and mail, 4; and freight—box, 53; and platform, 32), 100. Also, 22 lorries and hand cars.

Operations (year ending December 31, 1868).—Trains (passengers and freight) run, 116,201 miles. Passengers carried, 48,257. Freight moved, 39,382 tons. Gross earnings (passenger, \$57,205 06; freight, \$50,586 29; and other, \$10,252 16), \$118,043 51; and operating expenses, \$75,313 70; net revenue, \$42,729 81. No dividends.

General Balances (January 1, 1869).—Capital stock (amount of old 1st mortgage bonds), \$789,909 20; funded debt (1st mortgage 8 per cent. bonds of 1867, due April 18, 1887, £47,000 sterling), \$235,000. Per contra: Cost of road and equipment to present Company, \$1,024,909 20.

Directors (elected 2d Monday in May, 1868).—William Quilter, Joseph Robinson, Thomas Robinson and Alexander Robert Eyre, London, England; and Thomas Reynolds, Montreal, Canada.

WILLIAM QUILTER—*President*.....London, England.

Thos. Reynolds—*Vice-President and Managing Director*..Montreal, Can.

<i>Treas. and Sec.</i> —A. Wilson.....Ottawa City, Can.	} Calvin Dame...Prescott, Can. & Car Repairs— Road Master—Wm. Ronaldson.....
<i>Gen. Supt.</i> —T. S. Detlor.....Prescott, "	
<i>Resident Engineer</i> —F. A. Wise....	" "

PRINCIPAL OFFICE AND ADDRESS.....Ottawa City, Carleton Co., Ontario, Can.

WYOMING VALLEY CANAL

Line of Canal.—Wilkesbarre to Northumberland, Pa. 64 miles.
Dimensions: Width at top, 40, and at bottom, 28 feet. Depth, 4½ feet.
Locks: Left, 11, and weigh, 1—90 by 17 feet. Lockage, 90 feet.
Boats: Repairing and dredging, 11. Private, 1,100. Capacity, 90 to 100 tons.
Boating Season: April 16 to Dec 7—235 days.

Operations (year ending October 31, 1868).—Freight moved (lumber and shingles, 13,620; coal, anthracite, 347,048; and bituminous, 4,340; iron, 4,780; iron and other ores, 4,515; lime and limestone, 3,410, etc., etc.), 40,854 tons. Gross receipts, \$124,894 78;

and cost of repairs and operating and taxes, \$84,933 31; net revenue, \$39,961 47. Interest, \$27,722 26; dividend, 8 per cent., \$31,650. Loss, \$19,400 79.

General Balances (November 1, 1868).—Capital stock, 16,000 shares, \$800,000; funded debt (1st mortgage 6 per cent. bonds, due Jan. 1, 1878), \$600,000. Per contra: Cost of canal and fixtures, constructed by State and enlarged, etc., estimated at \$2,000,000.

Directors.—John H. Brown, Benjamin Orne, Robert F. Taylor, John Eisenbery, Jr., Henry C. Lea, William Anspach and J. P. Steiner, Philadelphia, Pa.; and Charles Parrish, Wilkesbarre, Pa.

JOSEPH H. DALLEs—*President*.....Philadelphia, Pa.

Secretary—Andrew C. Dalles.....Philadelphia, Pa. | *Supt.*—Hudson Owen.....Berwick, Pa.
Treas.—Samuel H. Lynch.....Wilkesbarre, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Wilkesbarre, Luzerne Co., Pa.

MUNCY CANAL.

Line of Canal.—Muncy, Pa., to West Branch Canal.....0.75 mile.
Dimensions: Top water-line, 45, and bottom, 40 feet; depth, $3\frac{3}{4}$ feet.

Operations (year ending October 31, 1868).—Tonnage (chiefly lumber, coal, plaster, etc.) Gross receipts, \$193; and expenses, \$43; net revenue, \$150.

General Balances.—Capital stock, 105 shares, \$2,625. Per contra: Cost of canal, etc., \$6,182.

Directors (1868-69).—Jacob Cooke, Joshua Bowman, Isaac Bruner, Jos. Reibram and Benjamin Pott, Muncy, Pa.; and James Rink, Philadelphia, Pa.

JAMES RANKIN—*President*.....Muncy, Pa.

Secretary.....Joshua Bowman. | *Treasurer*.....Jacob Cooke. | *Superintendent*.....Edward Cooke.

PRINCIPAL OFFICE AND ADDRESS.....Muncy, Lycoming, Co., Pa.

SUSQUEHANNA AND TIDE-WATER CANAL.

Line of Canal.—Columbia, Pa., to Havre de Grace, Md.....45 miles.
Dimensions: Top water-line, 50, and bottom, 30 feet; depth, 5 feet.

Locks: Lift, 33; and weigh, 1—170x17 feet. Lockage, 233 feet.

Boats: Steam, 2. Others owned by individuals. Average, 95 tons.

Operations (year ending October 31, 1868).—Freight moved (through, 396,379; and way, 97,204), 493,583 tons, viz.: lumber and shingles, 153,212; anthracite coal, 225,631; bituminous coal, 443; pig iron, 4,978; railroad and other iron or castings, 635; iron and other ores, 36,730; lime and limestone, 19,622; agricultural and forest products, 13,547; merchandize, 4,632; manufactures, 228; and sundries, ice, stone, slate, etc., 33,928. Gross receipts (tolls on coal, \$59,822 84; on lumber, \$55,281 60; and on miscellaneous freight, \$30,430 10; boat tolls, \$7,246 42; and rents, etc., \$13,808 08), \$166,589 04; and expenses, including taxes, etc., \$80,507 99; net revenue, \$86,081 05. Interest, \$153,509 89.

General Balances (November 1, 1868).—Capital stock, 40,010 shares, \$2,002,746; funded debt (Maryland 6 per cent. State loan, due January 1, 1885, \$1,000,000; coupon 6 per cent. bonds, due January 1, 1878, \$1,250,000; preferred interest 6 per cent. bonds, due January 1, 1894, \$325,000, etc., etc.), \$2,625,310 58; floating debt (old Tide-Water Canal), \$149,295 74. Per contra: Cost of canal and fixtures, \$4,685,266 68.

Directors.—George W. Dobbin, Thomas Wilson, Enoch Pratt, R. K. Hawley and George W. Howard, Baltimore, Md.; Jacob Tome, Port Deposit, Md; and William P. Jenks, C. D'Inwilliers, Samuel C. Ford, Robert J. Mercer, A. J. Antelo and H. C. Townsend, Philadelphia, Pa.

B. ANDREWS KNIGHT—*President*.....Philadelphia, Pa.

Treasurer—Robert D. Brown.....Baltimore, Md. | *Supt.*—D. F. Shure.....Darlington, Md.

PRINCIPAL OFFICE AND ADDRESS.....Philadelphia, Pa.

ALEXANDRIA, LOUDOUN AND HAMPSHIRE RAILROAD.

Line of Road.—Alexandria, Va., to Piedmont, Va. 170 miles.
In operation: Alexandria, Va., to Hamilton, Va. 44 "
Sidings, etc., 1 mile. Gauge, 4 feet 8½ inches. Rail, 52 lbs. to yard.

Rolling Stock (October 1, 1868).—Locomotive engines, 4; and cars (passenger, 4; baggage and mail, 2; and freight—box, 22; stock, 2; and platform, 25), 55.

Operations (year ending September 30, 1868).—Gross earnings (passenger, \$30,401 28; freight, \$39,418 28; and other, \$1,938 42), \$71,757 98; and operating expenses, \$50,048 72: net earnings, \$21,709 26.

General Balances (October 1, 1868).—Capital stock, \$1,671,988; funded debt (1st mortgage, for \$8,000,000, 7 per cent. bonds of May 1, 1868, due May 1, 1898), \$31,500. Per contra: Cost of property, including \$42,000 bonds owned by Company, about \$2,000,000.

Directors (elected December 3, 1868).—John Janney, Leesburg, Va.; John Powell, Fairfax, Va.; C. F. Lee, Alexandria, Va.; J. M. Orr, Leesburg, Va.; Benjamin Morgan and S. J. C. Moore, Clarke, Va.; and G. W. Janney, Hamilton, Va.

LEWIS McKENSIE—*President*.....Alexandria, Va.

<i>Treas. and Sec.</i> —R. Johnston.....Alexandria, Va.	|	<i>Master Machinist</i> —N. Hayes.....Alexandria, Va.
<i>Gen. Supt. & Chf. Eng.</i> —W. Blythe....." "		<i>Tkt. and Fgt. Agt.</i> —R. H. Havener....." "
<i>Road Master</i> —T. Reece....." "		

PRINCIPAL OFFICE AND ADDRESS.....Alexandria, Alexandria Co., Va.

ALEXANDRIA AND FREDERICKSBURG RAILROAD.

Line of Road.—Alexandria, Va., to Fredericksburg, Va. 40 miles.
No work was done on this projected line in 1868.

President—D. C. McCallum.
Vice-President—R. W. Latham.

Treasurer—Robert Turner.
Secretary—Reuben Johnson.

PRINCIPAL OFFICE AND ADDRESS.....Alexandria, Alexandria Co., Va.

CALAIS AND BARING RAILROAD.

Line of Road.—Calais, Me., to Baring, Me. 6 miles.
Branches, sidings, etc., 6.5 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

Rolling Stock (January 1, 1869).—Locomotive engines, 4; and cars (passenger, 8-wheel, 2; baggage and mail, 4-wheel, 4; and freight, 8-wheel, 183), 193.

Operations (year ending December 31, 1868).—Trains run, 18,025 miles. Passengers carried, 23,500. Gross earnings (passenger, \$2,620 51; freight, \$40,196 75; and other, \$1,460 01), \$44,277 27; and expenses, \$28,173 92: net revenue, \$16,103 35. Interest, \$6,762; dividend, 4 per cent., and U. S. tax, \$4,210 53; other payments from income, 2,254; balance, December 31, \$2,876 82.

General Balances (January 1, 1869).—Capital stock, \$100,000; funded debt (1st mortgage 6 per cent. bonds of 1864, coupons January and July, \$95,200; and 2d mortgage 6 per cent. bonds, also of 1864, coupons January and July, \$17,500), \$112,700; other liabilities, \$4,200; balance of income, \$17,682 02. Per contra: Cost of road, equipment and real estate, \$224,000; stocks and bonds, \$14,250; materials and fuel, \$4,197 35; bills receivable, \$600; accounts, \$1,683 76; cash, \$5,958 79.

Directors (elected January 4, 1869).—W. W. Sawyer, E. A. Barnard, John McAdam, George M. Porter and H. N. Hill.

GEORGE M. PORTER—*President*..... Calais, Me.

<i>Treasurer</i> —Samuel Black..... Calais, Me.	} <i>Master of Mach'y</i> —George H. Corson.. Milltown, Me. } <i>Master of Car Rep.</i> —Joseph Riding.. " } <i>Gen. Ticket</i> } <i>and Fgt. Agt.</i> —John Larnor..... Calais, Me.
<i>Gen. Supt. & Chief Eng.</i> —W. W. Sawyer. " "	
<i>Road Master</i> —Isaac Smith..... Milltown, " "	
<i>Master of Transp.</i> —S. W. Haycock. " "	

PRINCIPAL OFFICE AND ADDRESS..... Union street, Calais, Washington Co., Me.

MUSCATINE, TIPTON AND ANAMOSA RR. (Projected).

Line of Road.—Muscatine, Ia., to Anamosa, Ia.....50 miles.

Directors (elected November 11, 1868).—S. G. Stein, J. P. Ament and R. Smalley, Muscatine, Ia.; George W. Hunt, Moscow, Ia.; H. C. Piatt, W. H. Alden, J. Culbertson and W. H. Tuthill, Tipton, Ia.; and J. S. Stacey, Anamosa, Ia.

S. G. STEIN—*President*..... Muscatine, Ia.

<i>Treasurer</i> —J. Culbertson..... Tipton, Ia.	} <i>Chief Engineer</i> —J. A. Matthewson.. Muscatine, Ia. } <i>Attorney</i> —L. H. Washburn..... "
<i>Secretary</i> —W. H. Alden..... " "	

PRINCIPAL OFFICE AND ADDRESS..... Tipton, Cedar Co., Ia.

SCHUYLKILL NAVIGATION.

Line of Canal.—Mill Creek, Pa., to Philadelphia, Pa.....108.23 miles.

Branch, 1 mile long.

Dimensions: Width—top, 60 to 300, and bottom, 40, to 45 feet. Depth, 6 feet.

Locks: Lift 76, 110x18 feet; and guard, 112x24 feet. Lockage, 618 feet.

Boats: Owned by Company, 75; by customers, 150. Average capacity, 150 tons.

Boating Season, 1868: March 25 to December 9—259 days.

Operations (year ending October 31, 1868).—Freight moved (lumber, 33,212; coal, anthracite, 1,107,529; and bituminous, 523; pig iron, 26,963; and other, 19,731; iron and other ores, 70,669; lime and limestone, 87,613, etc., etc.), 1,419,511 tons. Gross receipts (tolls on coal, \$851,532 81; and on other freights, \$86,891 05; rents, etc., \$41,157; tolls on trade from Union Canal, \$23,253 84; and other profits, \$15,744 92), \$1,026,579 93; and cost of repairs and operating, including taxes, drawbacks, \$492,656 50; Philadelphia and Reading RR. Co., for expenses of lateral roads, \$110,948 19; towing boats, \$23,031 81; Union Canal Co., for share of tolls, \$11,748 07; interest and taxes thereon, \$384,910 05; trustees of improvement bonds for interest and sinking fund, \$49,381 38; deficit made up from surplus fund, \$46,096 07.

General Balances (November 1, 1868).—Capital stock, 95,944 shares (common, \$1,908,207; and preferred, \$2,838,977 75), \$4,797,184 75; funded debt (1st mortgage 6 per cent. bonds (March and September 1, due 1872, \$1,761,213; 2d mortgage 6 per cent. bonds (January and July), due 1882, \$3,980,670; improvement 6 per cent. bonds (May and November), due 1870, \$362,500, etc., etc.), \$7,762,720 33; floating debt, \$536,410 74. Per contra: Cost of canal and fixtures, \$10,586,399 30; of boats, cars, etc., \$2,255,779 85; and of real estate, \$221,600 09.

Market Price of Stock.—Monthly fluctuations at Philadelphia through the years 1867 and 1868 :

COMMON STOCK.

	1867.	1868.		1867.	1868.
January	22½ @ 23	11 @ 13½	July	19¾ @ 19¾	— @ —
February	22½ @ 23	12¾ @ 13	August	— @ —	10 @ 10
March	21¾ @ 22½	12 @ 12	September	14 @ 16	9 @ 9
April	21¾ @ 22½	9¾ @ 11½	October	— @ —	10 @ 10
May	21½ @ 21¾	10 @ 10	November	9¾ @ 12½	10 @ 10¾
June	21 @ 20	11 @ 11	December	12½ @ 12½	10 @ 10

PREFERRED STOCK.

	1867.	1868.		1867.	1868.
January	32¼ @ 35½	21¾ @ 22½	July	30 @ 31¾	20¾ @ 21¾
February	32¼ @ 33	21½ @ 22½	August	28 @ 31	19 @ 20
March	30¾ @ 32	23¼ @ 22½	September	27 @ 28	19 @ 20
April	30 @ 31½	— @ —	October	23¾ @ 27½	20 @ 21¾
May	30 @ 31	19 @ 20½	November	21 @ 23	20 @ 20½
June	30 @ 30¾	21½ @ 21½	December	21½ @ 23	21 @ 20¾

No dividends were declared since February, 1867, when 6 per cent. was paid on both classes of stock.

Directors.—Thomas Williamson, Joseph B. Townsend, Samuel Bispham, John C. resson, George Cromelien, John N. Hutchinson, A. Bates Grubb, George Brooke, William Gutzmer and Thomas T. Lee, all of Philadelphia, Pa.

F. FRALEY—*President*.....Philadelphia, Pa.

1st. Pres.—Charles W. Wharton.....Philadelphia, Pa. | *Treas.*—Charles W. Bacon.....Reading, Pa.
Secretary—Wm. L. Tilghman....." | *Chief Engineer*—James F. Smith Philadelphia, "

PRINCIPAL OFFICE AND ADDRESS......Philadelphia, Pa.

PENNSYLVANIA CANAL.

(Originally a section of the State works, afterward owned by Pennsylvania Railroad Company, and for the last two years the property of a separate Company.)

Line of Canal.—Columbia, Pa., to Hollidaysburg.....173 miles.
Feeders: Swatara, 2; and Raystown, 3.....5 "

Dimensions: { Top water-line—Eastern Div., 45 to 50, and Juniata Div., 40 to 45 feet.
 { Width at bottom, " " 30 to 32, and " " 24 to 30 "
 { Depth of water, " " 5, and " " 4 "

Locks: Lift, 103, viz.: 9 locks, 180 by 17; 33 locks, 90 by 17; and 66 locks, 90 by 15 feet.

Also 3 weigh locks. Ascent and descent, 712 feet.

Boats owned by Company: 2 steam, 2 dredge, and 37 repair, etc.

Boats owned by private parties, 1,200. Average capacity, 100 tons.

Boating season, 1868: April 1 to December 7 = 251 days.

Operations (year ending October 31, 1868).—Freight moved (lumber, 241, 441; anthracite, 418,770; bituminous coal, 8,749; iron and all other articles, 141,873), 810,833 tons. Gross earnings, \$258,30 22; and expenses (maintaining and operating, \$224,861 72; and State taxes, \$3,371 51), \$228,233 23: net revenue, \$30,106 99.

General Balances (November 1, 1868).—Capital stock, 55,000 shares, \$2,750,000; and funded debt (1st mortgage 6 per cent. bonds), \$701,000. Per contra: Cost of canal and equipment, \$3,451,000.

[Since the close of the fiscal year, 1867-68, the Company have purchased with their first mortgage bonds a majority of the shares of the West Branch Canal, extending from the Juniata River up the Susquehanna and its West Branch to Farrandsville, above Lock Haven, 123 miles, and have also consolidated their shares with those of the Wyoming Valley Canal, which occupies the North Branch of the Susquehanna, from Northumberland to Wilkesbarre, a distance of 64 miles, making in all 360 miles of canal.]

Directors (1868-69).—J. Edgar Thomson, Herman J. Lombaert, Thomas A. Scott, Samuel T. Bodine, Rathmel Wilson, Wistar Morris, Washington Butcher, J. G. Fell, G. B. Roberts, Jos. B. Myers, Josiah Bacon and Edward Roberts; all of Philadelphia, Pa.

ISAAC J. WISTAR—*President* Philadelphia, Pa.

Sec. & Treas.—Alfred Mordecai..... Philadelphia. | *Chief Engineer*—Thomas T. Wierman. Harrisburg.

PRINCIPAL OFFICE AND ADDRESS..... Philadelphia, Pa.

MISSISSIPPI RIVER RAILROAD (Projected).

Line of Road.—Memphis, Tenn., to Cairo, Ill. 151 miles.
Branch: Troy, Tenn., to Troy Station (N. O. & Ohio RR.) 6 "
Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

The road in Tennessee has a length of 110 miles, and will receive State-aid bonds to the amount of \$10,000 per mile, and also \$200,000 for bridges. None of this aid has as yet been received. The surveys were completed before the war. The following subscriptions have been made to the capital stock: Shelby County, \$300,000; Tipton County, \$200,000; and Lauderdale County, \$150,000. These amounts are payable in five annual assessments levied by tax, but short bonds are given for the entire amounts, the annual levies to be applied to their redemption. Dyer County will also subscribe, on the same terms, \$150,000, making the whole county subscription \$800,000. Individuals have subscribed \$200,000. These amounts, it is estimated, will be sufficient to grade the line to the Tennessee border. The line in Kentucky (41 miles) is expected to be pushed forward by aid to be obtained from Cairo and the railroads terminating at that point. The road, when completed, will form part of a very direct line from Vincennes, Chicago and St. Louis to New Orleans, other Companies having already been formed to construct direct lines from Vincennes and St. Louis to Cairo, from Memphis to Vicksburg and from Vicksburg to New Orleans.

Directors (elected May 4, 1868).—A. S. Mitchell, A. T. Lacey and A. H. Kerr, Memphis, Tenn.; J. T. Douglas, L. Hill and William McIntosh, Covington, Tenn.; William Conner, Ripley, Tenn.; A. Harris, Memphis, Tenn.; and W. S. Cochran, Troy, Tenn.

A. S. MITCHELL—*President* Memphis, Tenn.

Vice-President—A. T. Lacey..... Memphis. | *Secretary*—Isaac Morrison..... Memphis.
Treasurer—William H. Cherry..... | *Chief Engineer*—Thomas H. Millington

PRINCIPAL OFFICE AND ADDRESS..... No. 450 Main st., Memphis, Shelby Co., Tenn.

HASTINGS AND DAKOTA RAILROAD.

Line of Road.—Hastings, Minn., to Dakota Line..... 200 miles.
Opened December 10, 1868: Hastings, Minn., to Lakeville, Minn..... 20 "
Gauge, 4 feet 8½ inches. Rail, 50 lbs. to yard.

Will be completed 10 miles further west by July 1, 1869.

Rolling Stock (March 1, 1869).—Locomotives, 2; and cars (passenger, 1; baggage, 1; and freight (platform), 3. Capital stock paid in, \$400,000. No bonds issued.

Directors (elected September 1, 1868).—John B. Alley, Boston, Mass.; Peter Butler, New York City; Oliver Ames, Boston, Mass.; William L. Ames, St. Paul, Minn.; William G. Le Duc, Stephen Gardner, E. B. Allen, John C. Meloy and P. Van Auken, Hastings, Minn.

WILLIAM G. LE DUC—*President*.....Hastings, Minn.

<i>Treasurer</i> —Stephen Gardner....Hastings, Minn.	<i>Road Master</i> —W. W. Vial.....Hastings, Minn.
<i>Secretary</i> —C. H. L. Lange....." "	<i>Tkt. and Fgt. Agt.</i> —C. H. L. Lange. " "
<i>Supt.</i> —William G. Le Duc....." "	<i>Master of Mach'y</i> —C. C. Clements. " "
<i>Chief Engineer</i> —A. M. Williams. " "	<i>Purch. Agt.</i> —E. B. Allen....." "

PRINCIPAL OFFICE AND ADDRESS.....Hastings, Dakota Co., Minn.

LEXINGTON AND BIG SANDY RAILROAD.

Line of Road.—Ashland, Ky., to Coalton, Ky.....12 miles.
Branch: Coalton, Ky., to Coal Mines, Ky.....0 $\frac{1}{4}$ "
Will be extended to Lexington. Gauge, 4 feet 8 $\frac{1}{2}$ inches. Rail, 63 lbs. to yard.

Rolling Stock.—Locomotive engines, 2; and cars (Passenger, 2; freight—box, 1; and platform, 6; and 4-wheel coal, 130), 139.

Directors (elected May 20, 1868).—Samuel Coles, Ashland, Ky.; John B. Peebles and Benjamin B. Gaylord, Portsmouth, O.; William Biggs, Greenup, Ky.; Joseph S. Peebles, Lebanon, O.; and John Means, Ashland, Ky.

SAMUEL COLES—*President and Superintendent*.....Ashland, Ky.

<i>Treas. and Sec.</i> —William F. Gaylord, Ashland, Ky.	<i>Master of Machin'y</i> —Fred. Weber...Ashland, Ky.
<i>Chief Engineer</i> —M. T. Hilton....." "	<i>Master of Car Rep.</i> —R. Brainard....." "
<i>Road Master</i> —James Britt....." "	<i>Master of Transp.</i> —B. A. Leffingwell. " "
<i>Purchasing Agt.</i> —John G. Peebles, Portsmouth, O.	<i>Tkt. and Fgt. Agt.</i> —Robert Peebles.. " "

PRINCIPAL OFFICE AND ADDRESS.....Ashland, Boyd Co., Ky.

TROY AND BENNINGTON RAILROAD.

(Leased by the Troy and Boston Railroad Company.)

Line of Road.—Hoosic Junction, N. Y., to State Line, Vt.....5.38 miles.

The lease is from August, 1852, for 20 years, and the lessee is to keep the road in repair and pay for its use 7 per cent. on \$100,000, and 6 per cent of the balance of the cost, the total of which (stock and bonds) is \$247,350. The road was constructed to make a connection with the Western Vermont Railroad, the lease of which has been abandoned.

LEAVENWORTH AND DES MOINES RAILROAD (in Progress).

Line of Road.—Leavenworth, Ks., to Des Moines, Ia.....168.8 miles.
Branch: Gallatin, Mo. (65 m. N. E. Leavenworth), to Ottumwa, Ia.....43.0 "
Gauge, 4 feet 8 $\frac{1}{2}$ inches. Rail, 50 lbs. to yard.

The first 50 miles from Leavenworth are expected to be completed by midsummer.

Directors (elected January 9, 1869).—F. H. Winston, Chicago, Ill.; James N. Burnes, N. P. Ogden, H. M. Aller and C. A. Perry, Weston, Mo.; H. Edgerton, Leaven-

worth, Ks.; Joseph E. Merryman, Platte City, Mo.; A. L. Perrin, Platte Co., Mo.; and George R. Hines, Leavenworth, Ks.

F. H. WINSTON—*President*.....Chicago, Ill.
 James N. Burnes—*Vice-President*.....Weston, Mo.
Treasurer—C. F. Burnes.....St. Louis, Mo. | *Chief Engineer*—W. S. Howell.....Weston, Mo.
Secretary—W. F. Yocom.....Weston, " | *Supt. of Bridges*—S. A. Himrod....."
Superintendent—H. M. Aller....." | *Purchasing Agent*—C. F. Barnes.....St. Louis, "

PRINCIPAL OFFICE AND ADDRESS.....Weston, Platte Co., Mo.

BANGOR, OLDTOWN AND MILFORD RAILROAD.

Line of Road.—Bangor, Me., to Milford, Me.....12.55 miles.
 Sidings, etc., 2 miles. Gauge, 4 feet 8½ inches. Rail, 36, 50 and 52 lbs. to yard.

Rolling Stock.—Locomotive engines, 3; and cars (passenger, 6; baggage, etc., 1; and freight—box, 10; platform, 26; and other, 4), 47.

Operations (year ending December 31, 1868).—Trains run (passenger, 24,648; freight, 24,648; and other, 9,620), 58,916 miles. Passengers carried (through, 49,139; and way, 16,430), 65,569. Gross earnings (passenger, \$26,891 17; freight, \$31,333 94; and other, \$457 64), \$58,682 75.

General Balances (January 1, 1869).—Capital stock, \$135,000; notes payable and other liabilities, \$265,034 86. Per contra: Cost of road, \$247,412 06; and of rolling stock, \$84,433 12; other assets and cash, \$68,189 68.

Directors.—Samuel Veazie, Veazie, Me.; and Jno. W. Veazie, F. N. Wilson, Charles V. Lord and Alfred Veazie, Bangor, Me.

SAMUEL VEAZIE—*President*.....Veazie, Me.
Treasurer—Alfred Veazie.....Bangor. | *Master of Car Repairs*—John H. Brown.....Bangor.
Secretary and Supt.—Joseph Taney....." | *Master of Transp.*—Edwin S. Farrar....."
Road Master—B. W. Wellington....." | *Gen. Ticket Agent*—N. T. Swan....."
Master of Machinery—L. B. Peckham....." | *Purchasing Agent*—Joseph Taney....."

PRINCIPAL OFFICE AND ADDRESS.....Harlow street, Bangor, Penobscot, Co., Me.

UNION CANAL

Line of Canal.—Reading, Pa.; to Middletown, Pa.....77.64 miles.
 Branch: Water Works to Jonestown.....10.00 "

Dimensions: Width at top, 43; and at bottom, 28 feet. Depth, 4½ feet.

Locks: 88 lift, 3 guard and 2 weigh—90x17 feet.

Boats: None owned. All belonging to individuals. Average capacity, 90 to 100 tons.

Boating season: April 1 to December 15—259 days.

Operations (year ending October 31, 1868).—Freight moved (lumber, 39,828; coal—anthracite, 23,564; and bituminous, 792; pig, etc., iron, 2,470; iron and other ores, 31,537; lime and limestone, 18,794, etc., etc.), 132,110 tons. Gross earnings (tolls, \$53,663 01; and rents, etc., \$7,166 97), \$60,829 98; and operating expenses, \$55,522 44; net revenue, \$5,307 54.

General Balances (November 1, 1868).—Capital stock, 58,157 shares, \$2,907,850; funded debt (mortgage 6 per cent. bonds, due May 1, 1883), \$3,000,000. Per contra: nominal cost of canal and fixtures, \$5,907,850.

Directors.—William R. White, Thomas Wilkinson, James B. McFarland, Daniel

Haddock, Jr., Charles P. Bayard, Joshua Spering, James Young, Gustavus S. Benson, John N. Hutchinson, William P. Cresson, W. H. Gatzmer and W. C. Longstreth, Philadelphia, Pa.

CHARLES P. BAYARD—*President*.....Philadelphia, Pa.
Sec. and Treas.—Oscar Thompson. Philadelphia, Pa. | *Supt.*—L. R. Hynicka.....Lebanon, Pa.
 PRINCIPAL OFFICE AND ADDRESS.....Philadelphia, Pa.

WEST BRANCH AND SUSQUEHANNA CANAL.

Line of Canal.—Duncan's Island, Pa., to Northumberland, Pa.....42 miles.
 West Branch: Northumberland, Pa., to Farrandville 81 "
 Dimensions: Water-line—top, 40; and bottom, 28 feet. Depth, 4 to 4½ feet.
 Locks: Lift, 38; and weigh, 1—90x17 feet. Lockage, 223.3 feet.
 Boats: None owned. Average capacity of those using the Canal, 90 to 95 tons.
 Boating season (1868): April 27 to December 7 = 224 days.

Operations (year ending October 31, 1868).—Freight moved (lumber, 334,516; coal—anthracite, 365,914; and bituminous, 2,118; and other, 49,584), 752,132 tons. Gross receipts (tolls, \$266,903 37; and other, \$982 36), \$267,885 73; and cost of maintaining and operating, \$238,373 05: net revenue, \$29,512 68. Interest, \$54,460; sinking fund, \$7,585.

General Balances (November 1, 1868).—Capital stock, 22,000 shares, \$1,100,000; funded debt (1st mortgage sinking fund 6 per cent. bonds, due January 1, 1878), \$749,000. Per contra: Cost of canal and fixtures, \$1,716,000; sinking fund, \$133,000.

Directors.—J. Edgar Thomson, Thomas A. Scott, Herman J. Lombaert, G. B. Roberts, Samuel T. Bodine, Rathmel Wilson, Washington Butcher, J. G. Fell, Joseph B. Myers, Edward Roberts, Jonah Bacon and Wistar Morris, all of Philadelphia, Pa.

ISAAC J. WISTAR—*President*.....Philadelphia, Pa.
Sec. and Treas.—Alfred Mordecai. Philadelphia, Pa. | *Chief Eng.*—Thomas P. Wierman. Harrisburg, Pa.

FREDERICKSBURG AND GORDONSVILLE RR. (in Progress).

Line of Road.—Fredericksburg, Va., to Orange, C. H., Va.....45 miles.
 Capital stock paid in (by State of Virginia, \$163,299), \$272,165. Cost of work to date, \$272,165.

Directors.—Carter M. Braxton (President), John L. Stansbury, Hugh Scott and James B. Senor.

PRINCIPAL OFFICE AND ADDRESS.....Fredericksburg, Louisa Co., Va.

PORTLAND AND OGDENSBURG RAILROAD (Projected).

Line of Road.—Portland, Me., to New Hampshire Line (Conway).....48 miles.

This is the first link in a line through Maine, New Hampshire and Vermont toward Ogdensburg on the St. Lawrence River, and is intended to give Portland a very direct connection with the lake country and north-west generally.

Directors.—Samuel J. Anderson, John B. Brown, Andrew Spring, John E. Donnell, William Deering, Horatio N. Jose, Frederick G. Messer and William L. Putnam, Portland; and David R. Hastings, Fryburg, Me.

SAMUEL J. ANDERSON—*President* Portland Me.

Clerk—William L. Putnam Portland, Me. | *Treasurer*—Aug. E. Stevens Portland, Me.

PRINCIPAL OFFICE AND ADDRESS...... Portland, Cumberland Co., Me.

SOMERSET RAILROAD (Progressing).

Line of Road.—Waterville, Me., to Solon, Me. 34 miles.

The Company have \$20,000 per mile in stock subscriptions and city and town bonds, and are now building their road.

Directors.—Joel Gray, Boston; Edward Rowe, Norridgewock; Nathan Weston, Madison, Me.; William H. Brown, North Anson, Me.; O. R. Bacheller, Solon, Me.; William Atkinson, Embden, Me.; Nicholas Smith, Bingham, Me.; John Ayer, West Waterville, Me.; Samuel Gould, New Portland, Me.; James G. Waugh, Starks, Me.; and John Carney, Moscow, Me.

JOEL GRAY—*President* Boston, Mass.

Clerk—Edward Rowe Norridgewock, Me. | *Treasurer*—Geo. A. Fletcher North Anson, Me.

PRINCIPAL OFFICE AND ADDRESS...... North Anson, Somerset Co., Me.

MACHIASPORT RAILROAD.

Line of Road.—Whitney, Me., to Machiasport, Me. 7.5 miles.

This road is owned by a manufacturing company, and was constructed for the purpose of transporting lumber from their mills on the Machias River to the port on tide water. Its cost has been about \$120,000.

No returns are made of operations.

PRINCIPAL OFFICE AND ADDRESS...... Machiasport, Washington Co., Me.

ERIE (Penn.) CANAL.

Line of Canal.—Erie (L. Erie), Pa., to Beaver (Ohio R.), Pa. 136 miles.

Branch: French Creek Feeder (head of Bernus Dam to main line) 25 "

Dimensions. Width—top, 54; and bottom, 30 feet; depth, 4 feet.

Locks: Lift, 134; and weigh, 1—80x15 feet. Ascent and descent, 977 feet.

Boats: Owned by Company—8 flats, 2 dump scows and a dredge; and by individuals, 250.

Average burden, 65 tons.

Boating season (1868): April 15 to December 5 = 234 days.

Operations (year ending October 31, 1868).—Freight moved (coal and iron ore, etc., 186,772; pig iron, goods, etc., 17,578; and staves, railroad ties, etc., 15,907), 220,257 tons. Gross receipts, \$79,247 75; and operating, etc., \$102,198 58. Interest, \$19,338 15. Paid from surplus fund, \$28,448 67; and from temporary loan, \$14,840 31.

General Balances (November 1, 1868).—Capital stock, \$64,000; funded debt (mortgage bonds, \$743,654 83; and bonds for interest, \$69,856 33), \$813,511 16; or less bonds cancelled, \$899,758 88; back interest unpaid, \$522,930 68; temporary loan, \$14,840 31. Total\$1,437,529 87

Directors—Charles M. Reed, James C. Marshall, P. Metcalf, D. McAllaster and Henry Rawle, Erie, Pa.; and M. C. Trout, Sharon, Pa.

CHARLES M. REED—*President*.....Erie, Pa.

Secretary A. H. Caughey. | *Treasurer*.....D. McAllaster. | *Superintendent*....Wm. W. Reed.

PRINCIPAL OFFICE AND ADDRESS. Erie City, Erie Co., Pa.

DELAWARE DIVISION CANAL.

(Leased and operated by Lehigh Coal and Navigation Company.)

Line of Canal.—Easton, Pa., to Bristol, Pa.....60 miles.

Dimensions: Water-line, 44 feet; bottom, 26 feet; and depth, 6 feet.

Locks: 32 lift and 1 weigh, 90x11 and 22. Ascent and descent, 165½ feet.

Boats: Owned by individuals, about 1,000; average capacity, 95 tons.

Boating season (1868): April 1 to December 1 = 244 days.

General Balances (November 1, 1867).—Capital stock, \$1,633,350; funded debt (1st mortgage 6 per cent bonds, due 1878), \$800,000. Per contra: Cost of canal and fixtures, \$2,433,350. The lessee pays interest on bonds and 8 per cent. on stock.

Directors.—Joshua W. Woolston, J. Gillingham Fell, Edward W. Clark, H. Pratt McKean, J. Barlow Moorhead, Isaiah V. Williamson, Edward Roberts and William G. Moorhead, all of Philadelphia; and William H. Talcott, of Jersey City, N. J.

JOSHUA W. WOOLSTON—*President*.....Philadelphia, Pa.

E. G. Giles—*Secretary and Treasurer*.....“ “

PRINCIPAL OFFICE AND ADDRESS.....Philadelphia, Pa.

GREENVILLE AND COLUMBIA RAILROAD.

Line of Road.—Columbia (130 m. N. W. Charleston), to Greenville, S. C. 143.25 miles.

Branches: { Cokesbury to Abbeville..... 11.50 “
 { Belton to Anderson..... 9.50 “

Total length of railroad owned by Company.....164.25 miles.

Sidings and other track, 4.5 miles: Gauge, 5 feet. Rail, 50 lbs. to yard.

Leased: Blue Ridge Railroad (Anderson C. H. to Walhalla, S. C.).....33 miles.

Rolling Stock.—Locomotive engines, 27; and cars (passenger, 14; baggage, mail and express, 2; and freight—box, 41; live stock, 6; and platform, 22), 85.

Operations (year ending October 1, 1868).—Trains run, 122,712 miles. Passengers carried, 39,149. Gross earnings, \$320,138 21; and cost of working, \$192,082 92; earnings over expenses, \$128,055 29, used for interest and reconstruction.

General Balances (October 1, 1868).—Capital stock, \$1,510,374 54; funded debt (mortgage 7 per cent. bonds, \$1,000,000; 7 per cent. bonds, guaranteed by State, \$737,499 52), \$1,737,499 52; floating debt (bills payable, underposted accounts and over-

due interest), say \$200,000. Per contra: Cost of road, equipment and real estate, \$3,082,135 52; stock in unconnecting roads, \$80,495.

	Stock.	Bonds.	Debt.	Total.	Surplus Income.	Cost of Road, etc.	Gross Earnings.	Operating Expenses
1864.....	\$1,512,923	\$1,550,000	\$798	\$3,053,721	\$776,539	\$3,053,391	\$701,335	\$531,544
1865.....	1,509,993	1,550,000	798	3,060,791	531,544	3,055,934	1,424,148	597,303
1866.....	1,509,993	1,550,000	15,227	3,075,220	139,483	3,055,934	254,517	419,224
1867.....	1,510,374	1,550,000	107,168	3,167,542	37,746	3,056,234	251,931	114,686
1868.....	1,510,374	1,737,500	200,000	3,447,874	.....	3,081,213	320,138	128,055

Directors.—James P. Boyce, Greenville; Daniel Brown, Anderson; Simeon Fair, Newberry; Alex. McBee and B. F. Perry, Greenville; L. D. Childs, Columbia; A. C. Hawthorn, Due West; H. T. Farmer, Flat Rock; James L. Orr, Anderson; Robert Stewart, Newberry; J. W. W. Marshall, Abbeville; J. P. Reed, Anderson.

H. P. HAMMETT—*President*..... Greenville, S. C.

Sec. and Auditor—C. V. Carrington.... Columbia.
Treasurer—J. G. Edwards..... " *Road Masters* { 1st Div.—M. W. Miller, Newberry.
 { 2d Div.—M. Nicely, Williamston.
Superintendent—James O. Meredith..... Helena. *Foreman Workshops*—R. F. Diver..... Helena.
Gen. Freight Agent—Robert H. Walton, Columbia. *Master of Car Repairs*—H. C. Scanlon..... "
Gen. Ticket Agent—W. Alston Gibbs..... "

PRINCIPAL OFFICE AND ADDRESS..... Columbia, Richland Co., S. C.

CHEMUNG RAILROAD.

(Leased to and operated by Erie Railroad and Northern Central Companies.)

Line of Road.—Elmira Junction, N. Y., to Jefferson, N. Y..... 17.36 miles.
 Gauge, 6 feet, with a third rail to accommodate the 4 feet 8½ inch cars of the Northern Central Railroad. Rail, 56 lbs. to yard.

Capital stock, \$380,000. Cost of road, \$400,000. Rent under the lease, \$30,000 per annum. Dividend, 6 per cent.

Directors.—John T. Rathbun, John Arnot and Simeon Benjamin, Elmira, N. Y.; Charles Cook, Havana, N. Y.; J. S. Otis, Robert Bayard, John J. La Grave, William W. Wicks, Clarkson N. Potter, Alfred Brooks and Josiah W. Baker, New York City; David S. Manning, Jersey City, N. J.; and Joseph P. Wickham, Brooklyn, N. Y.

JOHN T. RATHBUN—*President*..... Elmira, N. Y.

Jonah W. Baker—*Treasurer and Secretary*..... New York City.

PRINCIPAL OFFICE AND ADDRESS (Treasurer's office)... No. 9 New st., N. Y. City.

EUROPEAN AND NORTH AMERICAN (N. B.) RAILWAY.

Line of Road.—St. John, N. B., to Shediac, N. B..... 108 miles.
 Sidings, etc., 13.5 miles. Gauge, 5 feet 6 inches. Rail, 63 lbs. to yard.

Rolling Stock.—Locomotive engines, 14½; and cars (passenger, 19; baggage, mail and express, 6; and freight—house, 63; and platform, 115), 193. Also 40 road and construction cars.

Operations (year ending June 30, 1868).—Trains run, 182,212 miles. Passengers carried, 171,453; travel, 4,096,685 miles. Freight moved, 63,450 tons; transportation,

5,328,585 miles. Gross earnings (passenger, \$70,669 01; freight, \$37,970 24; and other, \$8,119 17), \$166,758 42; and operating expenses, \$131,684 97: net revenue, \$35,073 45.

General Balances (July 1, 1868).—Provincial Treasury, \$4,761,977 90; Department of Public Works, \$8,963 24; balance due revenue account, \$10,662 39; debts due by railway, \$658 78.

Per contra: Cost of railway and equipment, \$4,644,903 35; Norton and Apohagur bridges, \$12,583 67; general stores, \$99,888 69; debts due, \$24,888 60.

Total \$4,782,246 31.

This railroad is the property of the Dominion of Canada.

General Manager—Lewis Carvell.

Accountant—Alexander McNaughton.

Locomotive and Car Supt.—Henry A. Whitney.

Resident Engineer—J. Edward Boyd.

Paymaster—Howard D. McLeod.

Track Master—Gavin Rennie.

PRINCIPAL OFFICE AND ADDRESS.....St. John, St. John Co., New Brunswick.

CINCINNATI AND INDIANA RAILROAD.

(Leased in perpetuity to Indianapolis, Cincinnati and Lafayette Railroad Company, from May 1, 1866.)

Line of Road.—Cincinnati, O., to State Line, Indiana.....20.5 miles.
Harrison Branch, 6.7 miles. Sidings, etc., 4.3 miles.

Capital stock (authorized, \$2,000,000) paid in, \$500,000; and funded debt, \$2,000,000.

The lessee pays 10 per cent. per annum on the stock and the interest on the bonds.

Directors.—D. T. Wright, Cincinnati, O.; T. H. Morris, Indianapolis, Ind.; A. R. Forsyth, Greenburg, Ind.; Lewis Worthington, H. C. Lord, J. C. Butler and W. W. Smith, Cincinnati, O.

H. C. LORD—*President*.....Cincinnati, O.

J. Chapman—*Secretary*.....“ “

PRINCIPAL OFFICE AND ADDRESS.....Cincinnati, Hamilton Co., O.

LEHIGH (Coal and) NAVIGATION.

Line of Canal.—Easton, Pa., to head of navigation on Lehigh River (2 m. N. Mauch Chunk).....48 miles.

Leased: Delaware Division Canal (from January 1, 1867).....60 “

Dimensions: Width—top, 60 to 100 feet; and bottom, 45 feet; depth, 6 feet.

Locks: Lift, 53; and weigh, 1—102x22 feet. Ascent and descent, 375 feet.

Boats: Owned by Company, 530; and by individuals, 965. Average capacity—for Delaware Division Canal, 96; and for Morris Canal, 65 tons.

Boating season (1868): November 1, 1867, to October 1, 1868—335 days.

Operations (year ending October 31, 1868).—Freight moved (anthracite, 1,095,316; lumber, 3,568; pig iron, 29,002; iron and other ores, 144,190; lime and limestone, 77,090; agricultural products, 1,943; merchandize, 1,763; and other, 5,072), 1,357,945 tons. Gross receipts (Lehigh, \$380,455 31; and Delaware Division, \$222,611 25), \$603,066 65; and operating expenses (Lehigh, \$137,035 61; and Delaware Division, \$68,245 70), \$205,281 31: net revenue (Lehigh, \$243,419 70; and Delaware Division, \$154,365 55), \$397,785 25. No dividends.

General Balances (November 1, 1868).—Capital stock, 174,796 shares, \$8,739,800; funded debt (6 per cent. bonds—loan of 1873, January and July, \$87,500; loan of 1884, quarterly, \$5,606,122; loan of 1897, quarterly, \$2,000,000; gold loan of 1897, June and December, \$5,000,000; convertible loan of 1877, June and December, \$1,310,767), \$14,-004,387.

Per contra: Cost of canal, \$4,455,000; and of Lehigh and Susquehanna Railroad (p. 169), \$13,570,597.

Directors.—Samuel L. Felton, Francis R. Cope and Francis C. Yarnall, Philadelphia, Pa.; Fisher Hazzard, Mauch Chunk, Pa.; Charles Parrish, Wilkesbarre, Pa.; George F. Tyler, Philip C. Garrett, Charles Wheeler, Jesse E. Smith, George Whitney and F. P. Dimpfel, Philadelphia, Pa.

EDWARD W. CLARK—*President*.....Philadelphia, Pa.

Asst. Pres. and Comptroller—Mendes Cohen..Phila. | *Treasurer*—Solomon Shephard.....Philadelphia.
Secretary—F. Mitchell....." | *Manager*—John Brown.....Easton.

PRINCIPAL OFFICE AND ADDRESS Philadelphia, Pa.

JUNCTION CANAL.

(Connects the New York Canals with North Branch Canal.)

Line of Canal.—Elmira, N. Y., to Junction N. B. Canal, Pa.....18 miles.

Dimensions: Width—top, 45; and bottom, 26; depth, 4 feet.

Locks: Lift, 11—90 by 17 feet. Ascent and descent, 72 feet.

Boats: 2 repair boats; others owned by individuals. Average, 70 tons.

Boating season (1868): May 23 to December 1—191 days

Operations (year ending October 31, 1868).—Freight moved (coal—anthracite, 66,981½; and bituminous, 8,686), 75,667½ tons; salt, 19,111 barrels; gypsum, 5,048 tons; lime and limestone, 4,747 tons, etc., etc. Gross receipts, \$23,673 17; and operating, etc., expenses, \$16,955 10: net revenue, \$6,718 07. No dividends.

General Balances (November 1, 1868).—Capital stock, 4,000 shares, \$398,910. Per contra: Cost of canal and fixtures, \$500,000.

Directors.—John Arnot, Elmira, N. Y.; J. W. Hollenbach, Wilkesbarre, Pa.; J. J. Taylor, Orange, N. Y.; John Arnot, Jr., Elmira, N. Y.; C. F. Welles, Athens, N. Y.; Lyman Correl and Riggs Watmer, Elmira, N. Y.

JOHN ARNOT—*President*.....Elmira, N. Y.

Sec. and Treas.—S. T. Arnot.....Elmira, N. Y. | *Superintendent*—David Shearer..Chemung, N. Y.

CAIRO AND FULTON RAILROAD ARKANSAS.

Line from north-eastern corner of the State of Arkansas to Fulton, on Red River, *via* Little Rock.

The Cairo and Fulton is a land grant road. The first grant of 3,840 acres to the mile was made February 9, 1853. It was renewed on the 28th of July, 1866, for ten years, and so enlarged as to embrace ten sections, or 6,400 acres to the mile. The total number of acres included within the limits of the grant is estimated at 1,940,000. The line originally commenced at the Mississippi River, opposite Cairo. Thirty-seven miles were constructed in Missouri, principally through the aid extended by that State to the amount of \$650,000.

The Company failing to pay the interest on the State bonds, its road was sold to the purchasers of the St. Louis and Iron Mountain Railroad of Missouri, and by them consolidated with the last named line. The whole line is under contract, 20 miles to be completed during the present year. The Company will issue bonds on the road to the amount of \$5,000,000.

Directors (elected May 6, 1867).—To serve for one year: Noyes W. Miner, Edward Cross, Sr., Henry C. Ashley, Israel M. Moore; to serve for two years: John G. Roberts, Henry C. Dye, Mason Brayman, Walter C. Whitney, James L. Witherspoon; to serve for three years: Reuben W. Coon, William W. Leverett, William H. Bailhache, George C. Watkins.

M. BRAYMAN.....President.	
Vice-President—E. Cross, Sr.	Executive Committee—{ M. Brayman, H. C. Ashley, George C. Watkins.
Secretary—W. W. Leverett.	
Treasurer—S. H. Tucker.	

PRINCIPAL OFFICE AND ADDRESS.....Little Rock, Arkansas.

SEABOARD AND ROANOKE RAILROAD.

Line of Road.—Portsmouth, Va., to Weldon, N. C.....80 miles.
Gauge, 4 feet 8½ inches. Rail, 50 lbs. to yard.

Rolling Stock.—Locomotive engines, 13; and cars (passenger, 5; baggage, mail and express, 4; and freight—box, 67; and platform, 60), 136.

No account of operations or financial condition can be obtained. Two series of 7 per cent. bonds are in circulation—1st mortgage, due 1881, \$217,000; and 3d mortgage, due 1870, \$73,000.

Directors (elected April, 1863).—Moncure Robinson and Nalbro Frazier, Philadelphia, Pa.; George R. Vickers, Baltimore, Md.; Richard Walke, Norfolk, Va.; W. Lyttleton Savage, Philadelphia, Pa.; and David A. Barnes, Weldon, N. C.

JOHN M. ROBINSON—President and Gen. Superintend...Baltimore, Md.

Treas. and Sec.—Richard Walke, Portsmouth, Va.	Gen. Ticket Agt.—J. W. Brown...Portsmouth, Va.
Road Master—S. I. Hand.....	Gen. Freight Agent—O. V. Smith.....
Master Mechanic—J. B. Pendleton.....	Purchasing Agent—J. T. Hill.....
Master of Transp.—E. G. Ghio.....	

PRINCIPAL OFFICE AND ADDRESS....High street, Portsmouth, Norfolk Co., Va.

EVANSVILLE, HENDERSON AND NASHVILLE RAILROAD.

Line of Road.—Henderson (Ohio River), Ky., to Tenn. State Line.....98 miles.

Completed: { Henderson to Madisonville, Ky.....38 "
{ Tennessee State Line to Hopkinsville, Ky.....25 "

In progress: Hopkinsville to Madisonville.....35 "

Sidings, turnouts, etc., 2 miles. Gauge, 5 feet. Rail, 50 lbs. to yard.

Operated: Edgefield and Kentucky Railroad.....47 miles.

Rolling Stock (January 1, 1869).—Locomotive engines, outside connection, 8; and cars (passenger, 6; baggage, mail and express, 3; and freight—box, 100; stock, 10; platform, 25; and coal, 10), 154. Also 15 road and construction cars.

The cost of the 25 miles next to Tennessee was \$600,050 91, of which the State loaned \$200,000 in bonds. The counties also contributed largely.

Directors (elected October 1, 1868).—John H. Barrett and W. J. Marshall, Henderson, Ky.; John A. Reitz, Evansville, Ind.; William Bradley, Madisonville, Ky.; Richard Durrett, Thomas Green and John B. Campbell, Hopkinsville, Ky.; E. G. Sobree, Trenton, Ky.; and J. T. Boyle, Louisville, Ky.

J. T. BOYLE—President..... Louisville, Ky.

Sec. and Treas.—P. Sassee..... Henderson, Ky. **Road Master**—John Hargreaves..... Henderson, Ky.
Gen. Supt.—H. L. Shepherd..... Nashville, Tenn. **Master Mach'y**—J. M. McClelland..... Nashville, Tenn.
Assistant Supt.—Robert A. Bacon..... Henderson, Ky. **Gen. Ticket Agt.**—W. H. Hart..... " "
Chief Eng.—W. B. Johnson..... " **Gen. Agent**—John D. Lockhart..... " "

PRINCIPAL OFFICE AND ADDRESS.. College street, Nashville, Davidson Co., Tenn.

CLEVELAND AND PITTSBURG RAILROAD.

Line of Road.—Cleveland, O., to Wellsville (Ohio River), O.....101 miles.

Extensions: { Wellsville, O., to Rochester (P., Ft. W. & C. RR.), Pa..22
 { Yel. Creek, O., to W. Wheeling (B. & O. RR.) & Belair, O..47
 { Bayard (69 m. S. Cleveland), O., to New Philadelphia, O..32½

Hanover Branch: Hanover Junction (74 m. S. Cleveland) to Hanover, O. 1¼—102¼ "

Total length of main and branch lines owned by Company 203¼ miles.
Second track and sidings, 45 miles. Gauge, 4 feet 10 inches. Rail, 60 lbs. to yard.

The trains of this Company run between Pittsburg and Rochester, 26 miles, over the Pittsburg, Fort Wayne and Chicago Railroad, for the use of which \$85,000 per annum is paid.

Rolling Stock (December 1, 1868).—Locomotive engines, 67; and cars (passenger, 37; baggage, mail and express, 44; and freight—house, 266; stock, box and flat, 81; and platform, 15), 443. Also 823 coal cars and 152 road cars.

Operations (year ending November 30, 1868).—Trains run (passenger, 393,773; freight, 741,294; and other, 481,149), 1,616,216 miles. Passengers carried, 613,471 travel, 18,808,706 miles. Freight moved, 979,862 tons; transportation, 78,288,696 miles. Gross earnings (passenger, \$609,362 12; freight, \$1,610,331 16; mails, expresses, etc., \$83,667 52; and other, \$189,852 80), \$2,493,213 60; and operating expenses, including State and National taxes, \$1,470,425 54; earnings in excess of expenses, \$1,022,788 06. Interest on bonds, etc., \$285,099 25; dividends, 6 per cent., and U. S. tax, \$376,316 32; other payments from income, including rent of Pittsburg, Fort Wayne and Chicago Railroad, \$208,625 07; surplus, \$152,747 42.

Statement of operations and results for five years:

	1863-64.	1864-65.	1865-66.	1866-67.	1867-68.
Train miles.....	1,256,812	1,429,741	1,440,681	1,451,678	1,616,216
Passengers carried.....	(no return.)	(no return.)	(no return.)	516,064	613,471
Passenger miles.....	(")	(")	(")	19,285,562	18,808,706
Freight moved.....	(")	(")	(")	768,861	979,862
Freight miles.....	59,823,362	61,699,300	68,918,104	69,978,055	78,288,696
Gross earnings.....	\$ 2,515,993	\$ 2,844,401	\$ 2,607,972	\$ 2,298,322	\$ 2,493,214
Expenses and rents.....	1,693,326	2,044,564	1,782,179	1,573,878	1,555,426
Net revenue.....	822,667	799,837	825,793	724,444	937,788
Interest on bonds, etc.....	289,110	288,667	263,472	263,130	285,099
Dividends on stock.....	320,608	212,729	215,653	276,596	376,316
Balance of income.....	212,949	298,511	346,668	190,788	276,373

In the above table the rent to Pittsburg, Fort Wayne and Chicago Railroad Company, for use of road between Rochester and Pittsburg, is included in "expenses," and also payments to the same Company on account of division of surplus earnings. Payments by th

Pittsburg, Fort Wayne and Chicago Company on same account are included in "gross earnings." In 1863-64, the "expenses" are increased on this account by \$102,689, and in the years following the "gross earnings" are increased by \$148,113, \$256,066, \$158,171, and \$210,308, respectively.

General Balances (December 1, 1868).—Capital stock, \$5,971,160 45; funded debt, \$4,209,488 79; bills payable, \$88,000; other liabilities, \$382,368 62; surplus revenue, \$439,998 71.

Per contra: Cost of railroad and appurtenances, \$8,444,315 12; cost of rolling stock, \$1,988,368; Lawrence Railroad stock, \$10,000; materials and fuel on hand, \$140,975 97; bills receivable, \$10,209 38; other current assets, \$238,527 72; cash on hand, \$258,620 38.
Total \$11,091,016 57.

Statement of this account for five years:

	1864.	1865.	1866.	1867.	1868.
Capital stock.....	\$4,266,988	\$5,403,911	\$5,403,953	\$5,424,091	\$5,971,160
Funded debt.....	4,026,551	3,880,848	3,872,861	3,974,489	4,209,489
Bills payable.....	134,347	83,292	14,230	39,969	88,000
Other liabilities.....	*	*	154,997	235,900	382,369
Surplus revenue.....	348,466	306,266	120,251	287,251	439,999
Total.....	\$8,776,352	\$9,674,307	\$9,566,262	\$9,961,700	\$11,091,017

Per contra: The following charges and accounts:

Road and equipment.....	8,575,965	9,320,163	9,066,845	9,460,879	10,432,683
Lawrence Railroad stock.....	4,125	10,000	10,000	10,000	10,000
Materials.....	94,348	131,329	134,070	147,472	140,976
Bills receivable.....	12,931	12,231	12,231	11,059	10,209
Current assets.....	32,361*	23,735*	137,487	228,908	238,528
Cash and cash items.....	66,623	176,829	205,579	103,382	258,621
Total.....	\$8,776,352	\$9,674,307	\$9,566,262	\$9,961,700	\$11,091,017

* Balance of account only.

The "funded debt," as of December 1, 1868, was composed of the following issues:

Title of Bonds.	Interest.		Principal Payable.	Amount.		
	Rate.	Payable.		Auth'd.	Issued.	Outst'd g.
Second mortgage (30 years).....	7	Mar. and Sept..	Sept. 1, 1873..	\$1,200,000	\$1,200,000	\$1,130,000
Third " " ".....	7	May and Nov..	May 1, 1875..	2,000,000	2,000,000	1,597,000
Fourth " " ".....	6	Jan. and July..	Jan. 1, 1892..	1,200,000	1,200,000	1,106,489
Consol " " (33 years).....	7	May and Nov..	Nov. 1, 1900..	5,000,000	413,000	376,000

Market Price of Stock.—Monthly fluctuations at New York through the six years ending with 1868:

Months.	1863.	1864.	1865.	1866.	1867.	1868.
January.....	56½ @ 73	105 @ 120	77½ @ 99½	75½ @ 85½	85½ @ 91½	87½ @ 92½
February.....	65 @ 73½	110½ @ 110½	77½ @ 85	75½ @ 82½	79 @ 85½	93½ @ 98½
March.....	64 @ 73	114¼ @ 128¾	51 @ 78½	75½ @ 82	78½ @ 83	88¼ @ 96½
April.....	67½ @ 84	104 @ 132	57 @ 81¾	77 @ 84½	65½ @ 79½	80 @ 92
May.....	82 @ 108	110½ @ 117½	55 @ 77¾	80½ @ 96½	71½ @ 73½	85½ @ 90
June.....	80 @ 97¾	110½ @ 116	56 @ 64½	80 @ 86¾	75½ @ 86¾	80¾ @ 91½
July.....	83½ @ 97¾	106 @ 114¾	65 @ 71¾	82½ @ 87¾	84 @ 85	84½ @ 90
August.....	83½ @ 105	110 @ 114	65 @ 71½	80½ @ 85¾	75½ @ 89½	85 @ 89½
September.....	91 @ 102¾	115½ @ 117¾	70½ @ 73¾	85½ @ 89½	75½ @ 89½	84½ @ 89
October.....	100½ @ 115	90 @ 107	72¾ @ 93	85 @ 94½	71½ @ 86½	84½ @ 91½
November.....	99½ @ 112½	102 @ 109	80½ @ 97	82 @ 94	81 @ 85	81½ @ 89¾
December.....	100½ @ 109½	91½ @ 113	82 @ 94½	83 @ 93	82 @ 88½	82 @ 88½
Year.....	56½ @ 115	90 @ 132	51 @ 99½	75½ @ 96¾	65½ @ 96	80 @ 98½

Directors (elected January 6, 1869).—J. N. McCullough and P. T. Geiser, Wells-ville, O.; Jay Gould, James Fisk, Jr., A. S. Diven and S. J. Tilden, New York City; James T. Clark and J. H. Devereux, Cleveland, O.; B. F. Jones and George W. Cass, Pittsburg, Pa.; L. D. Rucker, Meadville, Pa.; and C. H. Andrews, Youngstown, O.

J. N. McCULLOUGH—*President and Gen. Supt.*.....Wellsville, O.

R. T. Smith—*Vice-President and Auditor*.....Cleveland, O.

Treasurer—Jay Gould.....New York City. | *Gen. Ticket Agent*—J. M. Kimball..Pittsburg, Pa.
Sec. and Asst. Treas.—G. A. Ingersoll..Cleveland, O. | *Road Masters*—{ J. R. Conrad.....Atwater, O.
Supt. & Gen. Fgt. Agt.—Wm. Stewart..Pittsburg, Pa. | Thomas Dickson..Wellsville, O.
Asst. Supt.—John Thomas.....Wellsville, O. | *Master of Mach'y*—N. E. Chapman..Cleveland, O.
Chief Eng.—Isaiah Linton.....Ravenna, O. | *Mast. Car Rep's*—E. S. Taylor.....Wellsville, O.
Purchasing Agent—Wm. Mullins..Pittsburg, Pa. | *Transf. Agt.*—Farmers' L. & T. Co..N. York City.

PRINCIPAL OFFICE and **ADDRESS**.....Bank st., Cleveland, Cuyahoga, Co., O.

Transfer Agency.....Exchange Place, New York City.

CHILLICOTHE AND BRUNSWICK RAILROAD.

Line of Road.—Chillicothe, Mo., to Brunswick, Mo.....36 miles.

Will be in running order July 1, 1869. The Company have issued 1st mortgage 8 per cent. bonds running from May 1, 1868, thirty years, \$500,000.

Directors (elected July, 1868).—Daniel G. Saunders, Bedford, Mo.; L. D. Murphy, J. B. Bell, J. H. Hammond and G. Harker, Chillicothe, Mo.; C. G. Comstock, Albany, Mo.; L. Bennecke and J. H. Cunningham, Brunswick, Mo.; and S. B. De Land, Bedford, Mo.

J. H. HAMMOND—*President and Gen. Superintend.*.....Chillicothe, Mo.

C. G. Comstock—*Vice-President*.....Albany, Mo.

Treasurer.....J. B. Bell. | *Secretary*.....L. D. Murphy. | *Chief Engineer*.....R. O'Brien.

PRINCIPAL OFFICE and **ADDRESS**.....Chillicothe, Livingston Co., Mo.

SYCAMORE AND CORTLANDT RAILROAD.

Line of Road.—Cortlandt, Ill., to Sycamore, Ill.....5 miles.
 Cost of road, etc., \$75,000.

JAMES C. WATERMAN—*President*.....Sycamore, Ill.

PRINCIPAL OFFICE and **ADDRESS**.....Sycamore, De Kalb Co., Ill.

BURLINGTON AND SOUTH-WESTERN RAILWAY.

Line (projected):—Burlington, via Keosauqua, to Bloomfield, Iowa.....80 miles.
 Capital stock authorized, \$10,000,000, in \$100 shares.

[The contract for the construction of this line is let, and work will be commenced by June 1, 1869. It is expected that local subscriptions will be raised sufficient to grade, bridge and tie the road. If successful in constructing the road to Bloomfield the projectors will then push it forward to some point in Southern Nebraska or Northern Kansas. Under the contract already let the road is to be made ready for the rolling stock by January 1, 1872.]

Directors (elected 1st Wednesday of January, 1869).—Joshua Tracy, E. D. Rand, James Putnam, Thomas Hedge, J. H. Gear, Edward Joy, E. Manning, George Schramm and S. B. Tuttle.

JOSHUA TRACY—*President*.....Burlington, Iowa.

George Schramm—*Vice-President*.....Keosauqua, Iowa.

Secretary—R. M. Green.....Burlington, Ia. | *Treasurer*—J. H. Davey.....Burlington, Ia.

PRINCIPAL OFFICE AND ADDRESS.....Burlington, Des Moines Co., Iowa.

OGDENSBURG AND LAKE CHAMPLAIN RAILROAD.

Line of Road.—Ogdensburg (St. Lawr. R.), N. Y., to Rouse's Pt. (L. Cham.), N. Y. 118 miles.

Branches: { Potsdam (25 m. E. Ogdensburg), N. Y., to Lumber Mills.....1.00
Summit (81 m. E. Ogdensburg), N. Y., to Gravel Bed.....1.25
Champlain (4 m. W. Rouse's Point), N. Y., to River Landing.....1.75— 4 "

Total length of main and branch lines owned by Company.....122 miles.
Sidings, etc., 18 miles. Gauge, 4 feet 8½ inches. Rail, 60 lbs. to yard.

Rolling Stock (April 1, 1868).—Locomotive engines, 30; and cars (passenger, 16; baggage, 8; and freight, 519), 543. The stock, especially freight, has been largely increased at the expense of the equipment fund, and now stands (Sept. 30, 1868); Locomotive engines, 31; and cars (passenger, 16; mail, baggage and express, 7; and freight, 824), 847.

Operations (year ending March 31, 1868).—Freight moved, = 1 ton, 26,654,154 miles. Gross earnings (passenger, \$173,227 99; freight, \$701,462 28; mails, \$10,710; expresses, \$4,999 96; rents, \$7,995 52; and use of engines, \$585), \$898,980 75; and working expenses, including \$37,152 33, State and National taxes, \$597,238 18; earnings over expenses, \$301,742 57. Interest, \$80,765 66; dividends (August and February) on common stock and tax thereon, \$96,925 50; balance of February, 1867, dividend and tax, \$7,525 50; dividend and tax on preferred stock, \$55,464 60; and improvements, \$33,741 55; balance of earnings, \$27,319 76. The following, from the State Reports, are the results of operations for the year ending September 30, 1868: Trains run (passenger, 144,420; and freight, 351,936), 496,356 miles. Passengers carried, 160,537; travel, 5,029,543 miles. Freight moved, 331,480 tons; transportation, 29,565,222 miles. Gross earnings (passenger, \$175,873 81; freight, \$786,672 58; and other, \$24,540 18), \$987,036 57; and operating expenses, \$530,658; earnings over expenses, \$456,378. Interest on bonds, \$84,997 63; dividends, \$170,573.

Statement of capital account and results of operations for ten years:

Sept. 31.	Capital Stock.	Funded Debt.	Cost of Road, etc.	Fiscal Years.	Carried one mile.		Earnings.		Interst on Bonds.
					Passen'rs.	Tons Fgt.	Gross.†	Net.	
1859.....		\$4,571,900	\$4,799,267	1858-59...	2,778,677	11,477,361	\$382,932	\$120,853	\$98,903
1860.....		4,571,900	4,568,118	1859-60...	3,228,586	15,611,653	458,913	153,079	103,621
1861.....		4,571,900	4,575,013	1860-61...	2,674,727	15,559,949	425,637	99,061	105,857
1862.....		4,571,900	4,578,240	1861-62...	3,069,553	19,157,715	493,433	176,753	104,822
1863.....		4,571,900	4,588,539	1862-63...	3,734,311	19,815,427	573,512	153,909	106,181
1864.....		4,571,900	4,644,155	1863-64...	5,846,234	21,154,384	726,244	176,640	108,913
1865.....	*3,077,000	1,494,900	4,681,624	1864-65...	5,498,317	18,834,478	707,521	140,802	109,102
1866.....	*3,077,000	1,494,900	4,818,334	1865-66...	5,297,980	22,373,806	851,709	284,606	114,324
1867.....	*3,077,000	1,182,000	5,024,933	1866-67...	5,009,432	26,654,145	908,641	365,515	135,026
1868.....	*3,077,000	899,100	6,800,835	1867-68...	5,029,543	29,565,222	987,381	456,378	84,997

* Including \$39,000 2d mortgage bonds, not converted.

† Loss.

[On the 21st October, 1856, the Northern Railroad was sold on foreclosure of the 2d mortgage, and bid in by the Trustees thereof, subject to a 1st mortgage of \$1,494,000. On the 1st August, 1865, the road, etc., by an order of the Supreme Court, and by agreement of parties, was transferred from the Trustees to the Ogdensburg and Lake Champlain Railroad Company, an organization created by a law passed April 8, 1864. Its officers were elected June 10, 1864.]

General Balances (April 1, 1868).—Capital stock (common, \$3,024,000; and 8 p. c. preferred, \$1,037,000), \$3,024,000; funded debt (1st mortgage 7 p. c. bonds, due July 1, 1869, \$985,000; and 2d mortgage 7 p. c. bonds, convertible into preferred stock, \$53,000), \$1,038,000; bills payable, \$81,779 96; trustees, \$51,500; coupons past due, \$8,980 02; unpaid dividends, \$3,165; and surplus earnings, \$199,470 75.

Per contra: Construction, \$5,071,000; bills receivable, \$46,270 37; elevator, \$53,286 09; fuel and materials, \$141,915 61; cash and dues from other roads, \$25,989 23; real estate, wood, lots, etc., \$48,134 23; new equipment, \$30,679 25; sundry accounts, \$25,720 91. Total, \$5,443,895 74.

(September 30, 1868).—Capital stock (common, \$3,024,000; and 8 p. c. preferred, \$1,393,500), \$4,417,500; funded debt (1st mortgage, \$899,100; and second mortgage, \$39,000), \$938,100; bills payable, \$83,148. Per contra: Cost (of road, \$5,399,872; and of rolling stock, \$1,400,963), \$6,800,835.

Directors (elected June, 1868).—John C. Pratt, Jacob W. Pierce, John Farlow, George M. Barnard, E. T. Farrington, I. D. Farnsworth, Thomas Upham, Hollis Hunnewell and Arthur Williams, Boston, Mass.; Samuel M. Felton, Philadelphia, Pa.; Calvin T. Hulburt, Brasher Falls, N. Y.; William C. Brown, Ogdensburg, N. Y.; and Albert Andrews, Malone, N. Y.

JOHN C. PRATT—*President*..... Boston, Mass.

<i>Sec. and Treas.</i> —Henry A. Church, Boston, Mass.	<i>Master Mechanic</i> —W. A. Short..... Malone, N. Y.
<i>Supt.</i> —De Witt C. Brown..... Ogdensburg, N. Y.	<i>Gen. Ticket Agent</i> —E. H. Ladd..... " "
<i>Asst. Supt.</i> —Abraham Kloha..... Malone, " "	<i>Wood & Lumb. Agt.</i> —C. H. Richardson..... " "
<i>Cashier</i> —S. C. F. Thorndike..... " "	<i>Supt. Telegraph</i> —J. S. Henderson, Ogdensburg, " "
<i>Road Master</i> —J. E. Perkins..... " "	<i>Purch. Agt.</i> —Thomas Upham..... Boston, Mass.
<i>Supt. of Bridges</i> —J. N. Brown, Ogdensburg, " "	<i>Transfer Agt.</i> —Henry A. Church... " "

PRINCIPAL OFFICE AND ADDRESS..... Malone, Franklin Co., N. Y.

Financial and Transfer Office..... Boston, Mass.

RUTLAND AND WOODSTOCK RAILROAD (in Progress).

Line of Road.—Woodstock, Vt., to Rutland, Vt..... 42 miles.

Designed to form a link in the line from Portland to Rutland, of which the Woodstock Railroad (p. 86) and the New Hampshire Central Railroad (Danbury to the Maine line) will be other links. See, also, Portland and Rutland Railroad (p. 46).

JOHN CAIN—*President*..... Rutland, Vt.

PRINCIPAL OFFICE AND ADDRESS..... Rutland, Rutland Co., Vt.

EASTERN SHORE (Md.) RAILROAD.

Line of Road.—Delmar (Delaware State Line) to Crisfield, Md..... 38.5 miles.

Rolling Stock.—Furnished by lessee. The road is leased to the Philadelphia, Wilmington and Baltimore Railroad Company, who are to pay therefor the net earnings, after deducting cost of operating, repairing and improvements.

General Balances.—Capital stock, \$280,000; funded debt, \$570,000. Per contra: Cost of road, \$850,000.

Directors.—Purnell Toudvine, S. A. Graham and William J. Leonard, Salisbury, Md.; Wm. T. Purnell, Berlin, Md.; H. H. Dashiell, Isaac D. Jones, N. Dixon, Jr., S. S. Costen and George R. Dennis, Princess Ann, Md.; and Samuel L. Harlan, Wilmington, Del.

J. W. CRISFIELD—*President*.....Princess Ann, Md.

PRINCIPAL OFFICE AND ADDRESS.....Princess Ann, Somerset Co., Md.

PORTLAND AND ROCHESTER RAILROAD.

(Formerly York and Cumberland Railroad.)

Line of Road.—Portland, Me., to Rochester, N. H.....52 miles.

In operation: Portland, Me., to Alfred.....32 "

Sidings, etc., 2 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

Rolling Stock.—Locomotives, 3; and cars (passenger, 4; baggage, 2; and freight, 41), 47.

Operations (year ending December 31, 1868).—Trains run (passenger and mixed, 37,877; freight, 4,607; and others, 4,500), 45,984 miles. Passengers carried, 73,340; travel, 782,601 miles. Gross earnings (passenger, \$23,478 04; freight, \$29,642 63; and mail, etc., \$1,290), \$54,410 67.

General Balances (January 1, 1869)—Capital stock, \$573,442 06; funded debt (1st mortgage 6 per cent. bonds) \$350,000; floating debt, \$20,000. Per contra: Cost of road, etc., \$923,442 06. The cost of the road from Portland to the Saco River, 18 miles, was \$1,090,317. In 1865 it was taken by the bondholders and a new Company organized on a basis of \$570,000. The construction of the remaining portion of the line is progressing, and will form the first section of a line which will connect Portland *via* Rochester and Nashua with the Massachusetts system.

Directors.—N. L. Woodbury, Charles Q. Clapp, A. K. Shurtliff, H. P. Dean, John Lynch and W. Kimball, Portland, Me.; Levi Morrill, Westbrook, Me.; F. Robie, Gorham, Me.; and John McDuffie, Rochester, N. H.

N. L. WOODBURY—*President*.....Portland, Me.

<i>Treasurer</i> —Lewis Pierce.....Portland.	<i>Master of Machinery</i> —I. S. Drake.....Portland.
<i>Superintendent</i> —Geo. W. Woodbury.... "	<i>Master of Car Repairs</i> —Samuel Dean.... "
<i>Chief Engineer</i> —John F. Anderson..... "	<i>Road Master</i> —H. Cousins..... "
<i>Gen. Fgt. & Ticket Agent</i> —G. L. Mellon.... "	<i>Purchasing Agent</i> —N. L. Woodbury.... "

PRINCIPAL OFFICE AND ADDRESS.....Portland, Cumberland Co., Me.

NORFOLK COUNTY RAILROAD.

(Leased for three years from December 1, 1866, to Boston, Hartford and Erie Railroad Company, at \$42,000 a year, payable in monthly installments.)

Line of Road.—Dedham, Mass., to Blackstone, Mass.....25.97 miles.

Rolling Stock.—Locomotives, 3; and cars (passenger and baggage, 6; freight, 22; and 4-wheel, 13; and others, 6), 47.

The amount of bonds (1st mortgage 6 per cent. bonds) is \$414,350. These became due September 1, 1854, and are now a lien on the railroad. They are exchangeable for bonds of the Boston, Hartford and Erie Railroad Company, or that Company may pay them off, and take possession of the road.

Trustees of Bondholders.—Isaac Davis, Worcester, Mass.; and J. W. Converse, Boston, Mass.

PRINCIPAL OFFICE AND ADDRESS.....No. 116 Pearl street, Boston, Mass.

PORT HOPE, LINDSAY AND BEAVERTON RAILWAY.

Line of Road.—Port Hope, Can., to Lindsay, Can.....43 miles.
Branch: Millbrook, Can., to Lakefield, Can.....23 “
Sidings, etc., 15 miles. Gauge, 5 feet 6 inches. Rail, 58 lbs. to yard.

Rolling Stock.—Locomotive engines, 11; and cars (passenger, 5; baggage, mail and express, 5; and freight—box, 38; and other, 150), 193. Also 4 hand cars.

Operations (year ending June 30, 1868).—Gross earnings (passenger, \$37,740; mails, etc., \$2,978; and freight, \$207,340), \$248,058. These results were obtained on 56 miles of road, that part of the line between Peterboro and Lakefield having been opened after the close of the fiscal year.

General Balances (July 1, 1868).—Cost of road and equipment, \$1,993,535.

Directors.—Henry Covert, Port Hope, Can.; W. Cluxton and S. Smith, Peterboro, Can.; D. E. Bouton, Port Hope, Can.; and Lewis Moffit, Toronto, Can.

HENRY COVERT—*President*.....Port Hope, Can.

W. Cluxton—*Vice-President*.....“ “

<i>Treas. and Sec.</i> —Joseph Gray.....Port Hope, Can.	<i>Supt. of Bridges</i> —Thomas Martin. Port Hope, Can.
<i>Gen. Superintendent</i> —A. T. Williams “ “	<i>Master Mechanic</i> —H. G. Taylor.... “ “
<i>Assistant Superintendent</i> —G. S. Fisk “ “	<i>Master of Transportation</i> —G. S. Fisk. “ “
<i>Chief Engineer</i> —G. A. Stewart.... “ “	<i>Gen. Tkt. & Fgt. Agt.</i> —E. Gray. “ “
<i>Road Master</i> —Robert Alexander.. “ “	<i>Purch. Agent</i> —O. T. Williams..... “ “

PRINCIPAL OFFICE AND ADDRESS.....Port Hope, Ontario, Can.

VERMONT SOUTHERN RAILROAD.

(Operated under lease by Troy and Boston Railroad Company.)

Line of Road.—Across the south-west corner of Vermont.....8 miles.

This road belongs to the State of Massachusetts, having been purchased from the original proprietors with bonds of that State to the amount of \$200,000. It forms the connecting link between the line in Massachusetts and the Troy and Boston Railroad.

NEW HAMPSHIRE RAILROAD (in Progress).

Line of Road.—Maine State Line to Danbury (N. RR.), N. H.....60 miles.

Will form a link in the projected line from Portland to Rutland and the West. See Portland and Rutland Railroad (p. 46), Woodstock Railroad (p. 86) and Rutland and Woodstock (p. 286) Railroad.

Directors.—O. F. Fowler, Bristol, N. H.; William Dyer, New Hampton, N. H.; James W. Beade, Meredith, N. H.; William M. Weed, Sandwich, N. H.; W. H. H. Mason, Moultonboro', N. H.; L. D. Mason, Tamworth, N. H.; and H. J. Banks, Ossipee, N. H.

O. F. FOWLER—*President*.....Bristol, N. H.

Treasurer—Cyrus Taylor.....Bristol, N. H. | *Secretary*—S. K. Mason.....Bristol, N. H.

PRINCIPAL OFFICE AND ADDRESS.....Bristol, Grafton Co., N. H.

HOUSATONIC RAILROAD.

Line of Road.—Bridgeport (59 m. E. N. Y.), Ct., to Mass. State Line...74.00 miles.
Leased: { Berkshire RR. (Conn. State Line to W. Stockbridge, Mass.) 21.14
 { Stockbridge & Pittsfield RR. (Gt. Barrington to Pittsfield) 21.93
 { W. Stockbridge RR. (W. Stockbridge to N. Y. Station)... 2.75—45.82 “
 Sidings, etc., on main line, 8 miles. Gauge, 4 feet 8½ inches. Rail, 54 lbs. to yard.

Rolling Stock (January 1, 1869).—Locomotive engines, 12; and cars (passenger, 14; baggage, 6; and freight, of which 50 are 4-wheel, 253), 273.

Operations (year ending December 31, 1868).—Gross earnings (passenger, \$181,455 57; freight, \$349,568 56; mails, \$7,186; express, \$11,163 42; rents, \$949 88; wharfage, \$2,455 88; milk, \$25,143 50; dividends, \$196 02; and other, \$3,864 33), \$581,983 15; and operating expenses, including \$14,391 63 for taxes, \$370,467 84; net revenue, \$211,515 31. Rents (of Stockbridge and Pittsfield Railroad, \$31,409; of Berkshire Railroad, \$42,000; and of West Stockbridge Railroad, \$833 60), \$73,092 60; interest on loans and accounts, \$4,149 21; coupons, \$20,941 66; sundries, \$476 70; dividend on preferred stock No. 17, January 15, 1868, and tax, \$49,684 21; surplus, \$62,170 93.

Statement of operations for ten years:

Fiscal Years.	Train Miles.	Passenger Traffic.		Freight Traffic.		Earnings.		Div. p. c.	Profit and Loss.
		Pas'grs.	Mileage.	Tons.	Mileage.	Gross.	Net.		
1859.....						\$289,860 00			
1860.....	213,234					319,106 68	\$151,143 64		\$56,508 93
1861.....	189,338					225,292 00	99,909 52		7,955 29
1862.....	189,132	116,464	3,717,368	62,580	4,476,540	284,484 09	160,850 88	4	22,987 39
1863.....	183,337	143,073	4,588,181	72,384	5,147,872	329,538 66	174,216 41	8	*17,100 91
1864.....	213,329					428,417 73	226,784 48	8	42,362 33
1865.....	192,989					478,095 37	176,905 65		81,463 20
1866.....						532,634 19		4	
1867.....	268,698	171,534	5,489,088	91,529	6,498,559	34,544 69	144,367 32	4	*8,262 05
1868.....						581,983 15	211,515 31	4	62,170 93

* Loss.

Dividends including U. S. tax are paid on the preferred stock only, viz.: \$1,180,000. All taxes on stock and traffic are considered as a part of operating expenses, the net earnings being the remainder liable for interest, rents, dividends and surplus income.

General Balances (January 1, 1869).—Capital stock (old, 8,200 shares, \$820,000; and preferred, 11,800 shares, \$1,180,000), \$2,000,000; funded debt (mortgage 7 per cent. sinking fund bonds, due January 1, 1877, \$191,000; and mortgage 7 per cent. bonds, due August 1, 1885, \$100,000), \$291,000; bills payable, \$17,899 89; current balances, \$89,594 22; accumulated sinking fund profits, \$13,529 18; profit and loss, \$101,961 77. Per contra: Road and equipment, \$2,105,558 52; real estate \$2,747 46; propeller A. H. Bowman, \$20,000; stocks in other Companies, etc., \$131,988 26; bills and accounts receivable,

\$33,346 74; sinking fund, \$42,038 24; wood lots, \$1,107 32; materials, \$78,223 84; due from stations, \$35,094 88; cash on hand, \$54,889 80. Total, \$2,513,985 06.

There has been no change in stock since 1859. In that year the funded debt was \$232,000, all of which was paid off and new bonds issued in 1862 and 1865.

Directors (elected February 15, 1869)—John Z. Goodrich, Stockbridge, Mass.; Charles K. Averill, Bridgeport, Conn.; Nathaniel Thayer, Boston, Mass.; David Leavitt, Great Barrington, Mass.; George W. Peet, Falls Village, Conn.; Daniel Marsh, New Milford, Conn.; Samuel Willets, New York City; William H. Barnum, Lime Rock, Conn.; and John L. Stuart, Kent, Conn.

JOHN Z. GOODRICH—*President* Stockbridge, Mass.

David Leavitt—*Vice-President* Great Barrington, Mass.

Sec. and Treas.—Chas. K. Averill Bridgeport. | *Gen. Ticket Agent*—Theo. Ensign Bridgeport.
Superintendent—A. L. Hopkins | *Mast. of Machinery*—C. R. Morris

PRINCIPAL OFFICE AND ADDRESS Bridgeport, Fairfield Co., Conn.

KNOX AND LINCOLN RAILROAD (in Progress).

Line of Road.—Bath, Me., to Rockland, Me. 46.5 miles.

The Company have subscriptions and town bonds to the amount of \$1,640,000.

Directors.—Oliver Moses and Edward Sewell, Bath, Me.; N. A. Farwell and Francis Cobb, Rockland, Me.; Samuel Watts, Thomaston, Me.; Edwin Fly, Newcastle, Me.; and B. B. Haskell, Waldoboro', Me.

OLIVER MOSES—*President* Bath, Me.

PRINCIPAL OFFICE AND ADDRESS Bath, Sagadahock Co., Me.

BELFAST AND MOOSEHEAD LAKE RR. (in Progress).

Line of Road.—Belfast, Me., to Newport (M. Cen. RR.), Me. 38 miles.

The Company have stock subscriptions and city and town bonds to the amount of \$906,000, and are rapidly constructing their road.

Directors.—Axel Hayford, P. G. Dickerson, S. L. Milliken, W. T. Colburn, Reuben Sibley, William H. Simpson, H. N. Lancaster, N. P. Munroe, J. H. Kaler, C. P. Carter and George B. Furguson, Belfast, Me.; and E. W. Shaw, Newport, Me.

AXEL HAYFORD—*President* Belfast, Me.

Treasurer—W. T. Colburn Belfast, Me. | *Clerk*—John H. Quinby.

PRINCIPAL OFFICE AND ADDRESS Belfast, Waldo Co., Me.

LEWY'S ISLAND RAILROAD.

Line of Road.—Baring, Me., to Princeton, Me. 17 miles.

Rolling Stock.—Locomotive engine, 1; and cars (passenger, 3; baggage, 2; and freight, 23), 28.

Operations (year ending December 31, 1868).—Gross earnings, \$24,000; and expenses, \$16,000: net revenue, \$8,000.

General Balances.—Capital stock, \$175,400; funded debt (1st and 2d mortgage bonds), \$210,000. Per contra: Cost of road and equipment, \$385,000.

The International Railroad Company propose to continue this line from Princeton to Milford, 65 miles, and connect on the east with the European and North American Railroad.

Directors.—James S. Hall, A. F. Smith, C. H. Newton, G. M. Wentworth, C. R. Whidden, Francis Williams and D. K. Chase, all of Calais, Me.

C. R. WHIDDEN—*President* Calais, Me.

Secretary—Francis Williams.....Calais, Me. | *Tkt. & Fgt. Agt.*—H. H. Miller.....Princeton, Me.
Treasurer—A. H. Sawyer....." " | *Master of Mach.*—John Daley.....Calais, "
Superintendent—A. F. Smith....." " | *Road Master*—C. F. Smith....." "

PRINCIPAL OFFICE AND ADDRESS.....Calais, Washington Co., Me.

EDGEFIELD AND KENTUCKY RAILROAD.

(This road is in the hands of a Receiver, on account of failure to pay interest on loan from State of Tennessee. It is operated by the Evansville, Henderson and Nashville Railroad Company, under contract made with the Receiver and approved by the Governor of Tennessee.)

Line of Road.—Nashville, Tenn., to Guthrie (State Line), Ky.....47 miles.
 Gauge, 5 feet. Rail, 50 lbs. to yard.

Rolling Stock.—Locomotive engines, 5; and cars (passenger, 4; baggage, 1; and freight—box, 23; stock, 1; and platform, 34), 63.

Operations (year ending October 31, 1868).—Gross earnings (passenger, \$46,104 39; freight, \$31,791 86; mails, etc., \$2,990 41; and other, \$2,035 94), \$82,922 60; and expenses, \$74,827 55; net revenue, \$3,095 05.

JOHN B. BROWNLOW—*Receiver* Nashville, Tenn.

Gen. Superintendent—H. L. Shepherd..Nashville. | *Master of Mach'y*—J. W. McClelland...Nashville.
Road Master—John M. Speer....." | *General Agent*—W. H. Hart....."

PRINCIPAL OFFICE AND ADDRESS...College st., Nashville, Davidson Co., Tenn.

DELAWARE, LACKAWANNA AND WESTERN RAILROAD.

Line of Road.—Great Bend, Pa., to Delaware River, Pa.....113.00 miles.
 Second track, 60; and sidings, 42 miles. Gauge, 6 feet. Rail, 65 lbs. to yard.

Leased: { Warren RR. (Delaware River to Clarksville, N. J.)..... 21.04 "
 { Cayuga and Susquehanna RR. (Oswego to Ithaca, N. Y.)..... 34.61 "
Used: { Erie Railway (Great Bend, Pa., to Owego, N. Y.)..... 36.80 "
 { Central RR. of N. J. (Clarksville to Elizabethport, N. J.)..... 47.90 "

Total length of railroad owned, leased and used under contract.....253.35 miles.

Rolling Stock (October 31).—Statement for seven years at date:

	1862.	1863.	1864	1865.	1866.	1867.	1868.
Locomotives.....	71	74	77	85	87	98	98
Passenger cars.....	15	15	15	17	17	17	15
Baggage, mail, etc., cars.....	5	5	5	5	5	8	8
Freight cars.....	379	479	504	572	697	733	748
Coal cars (equiv. 4-wheel).....	4,160	4,360	4,710	4,987	5,038	5,972	5,972

Operations (years ending October 31).—Statement of business and results for seven years:

	1862.	1863.	1864.	1865.	1866..	1867.	1868.
Miles run by trains:							
Passenger.....	74,561	91,873	87,799	120,762	172,407	125,591	142,756
Freight.....	129,022	138,657	206,027	234,043	262,166	223,407	217,330
Coal.....	904,055	1,238,964	1,328,501	1,082,548	1,535,202	1,685,526	1,686,871
Total.....	1,107,638	1,469,494	1,622,327	1,437,353	1,969,775	2,034,524	2,054,957
Passengers and tonnage moved:							
Passengers moved.....	69,970	97,741	152,756	199,755	200,486	187,533	191,880
Tonnage moved.....	1,316,892	1,510,495	1,621,360	1,200,097	1,921,874	2,140,134	2,128,512
Coal, included above.....	1,150,114	1,260,986	1,382,600	993,174	1,608,616	1,821,113	1,772,414
Receipts from operations:							
Passenger.....	\$78,628	\$114,609	\$185,232	\$235,381	\$244,171	\$212,482	\$240,185
Freight.....	1,417,196	1,614,813	1,788,058	1,485,832	2,466,797	2,476,010	3,414,644
Mail.....	8,400	8,434	8,577	8,528	9,239	8,528	*49,626
Interest.....					15,237	13,236	
Miscellaneous.....	1,138	19,261	2,551	3,579	3,052	3,723	29,632
Gross earnings.....	\$1,505,362	\$1,757,123	\$1,984,948	\$1,733,321	\$2,738,496	\$2,613,979	\$3,743,107
Disbursements on operations, etc.:							
Transportation.....	754,112	928,940	1,263,167	1,694,649	2,023,672	2,697,855	1,948,459
Dividends.....		466,668	1,196,385	1,537,057	2,152,315	1,170,855	1,333,056
Dividends, per cent.....		44.5	15.45	10.45	10.45	5.45	5.45
Interest.....	410,000	320,000	430,784	376,851	385,401	232,919	443,118
State taxes.....			41,142	76,564	205,122	87,660	66,836
U. S. taxes.....			109,796	83,604	254,819	131,370	22,622
Total disbursements.....	\$1,164,112	\$1,715,608	\$3,041,274	\$3,768,725	\$4,971,329	\$4,320,639	\$3,814,691

* Also, in July, 75 cents per share on scrip stock.

† And express.

‡ Also, on scrip, 1.56¼ and 2.08¼ per cent.

The above account shows a yearly deficit since 1853. It must be remembered, however, that this is a Coal Company, deriving their profits from mining and selling coal rather than from the business of transporting passengers and freight. The results of the coal department of the general business are not published.

General Balances (October 31).—Statement of financial condition for seven years:

	1862.	1863.	1864.	1865.	1866.	1867.	1868.
Capital stock (\$50 p. share)	\$ 5,293,552	\$ 5,088,250	\$ 6,832,950	\$ 10,247,150	\$ 11,228,600	\$ 13,386,620	\$ 14,100,600
Funded debt.....	4,917,641	4,571,000	3,491,500	3,491,500	3,370,500	3,308,000	3,683,000
Floating debt.....	850,000	1,406,951	606,321	742,585	717,222	708,225	1,408,162
Total.....	11,061,193	11,276,201	10,930,771	14,481,135	15,376,322	17,402,225	18,791,762
Per contra:							
Construction.....	6,925,965	7,018,294	7,295,695	7,583,776	9,687,428	9,616,641	11,021,250
Equipment.....	2,131,759	2,160,584	2,324,490	2,668,113	2,912,417	3,267,764	2,967,617
Total.....	8,957,724	9,178,878	9,620,385	10,251,819	12,599,845	12,884,405	13,988,876
Stock and debt in excess..	2,103,469	2,097,323	1,300,386	4,229,316	2,776,477	4,517,820	4,802,886

The funded debt outstanding October 31, 1868, was:

Description.	Interest.	Rate.	Amount.
1st mortgage (Lackawanna & Western RR.), due July 1, 1871.....	Jan. & July.	7	\$564,000
1st mort. (Del. Lack. & Western—Eastern extension), due Apr. 1, 1875.	Apr. & Oct.	7	1,111,000
2d mortgage (Del., Lackawanna & Western RR.), due March 1, 1881..	Mar. & Sept.	7	1,633,000

Managers (elected February 25, 1868).—William E. Dodge, Moses Taylor, George Bulkley, John I. Blair, Rufus E. Graves, Lowell Holbrook, Simeon B. Chittenden, John

Brisbin, George Bliss, Percy R. Pyne, William Walter Phelps, Joseph H. Scranton, John C. Phelps and James Blair.

SAMUEL SLOAN—*President*.....New York City.
 Percy R. Pyne—*Vice-President*....." "
Treasurer—Andrew J. Odell.....New York City. | *Master of Mach'y*—Wm. Dawson....Scranton, Pa.
Secretary—Charles E. Carryl....." " | *Master of Car Rep's*—A. Overbagh.. " "
Asst. Supt.—W. F. Hallstead.....Scranton, Pa. | *General Ticket &* } R. A. Henry..... " "
Chief Eng.—J. Archbald....." " | *Freight Agent*— }
Supt. Cayuga Div.—W. R. Humphrey..Ithaca, N. Y. | *Purchasing Agt.*—G. W. B. Cushing. " "

PRINCIPAL OFFICE AND ADDRESS.....No. 26 Exchange Place, N. Y. City.

WYOMING GRAVITY RAILROAD.

Capital stock, 50,000 shares, \$2,500,000; subscribed, 18,760 shares, \$938,000; paid in \$18,760.

Directors.—John C. Phelps, Zeba Bennett, Washington Lee, Jr., A. T. McClintock and George S. Bennett, Wilkesbarre, Pa.; John Brisbin and James Archbald, Scranton, Pa.; John J. Phelps, Moses Taylor, William E. Dodge and George Bliss, New York City; Joseph J. Albright and Elisha Phinney, Scranton, Pa.

JOHN C. PHELPS—*President*.....Wilkesbarre, Pa.
 John Peters—*Secretary and Treasurer*.....Scranton, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Scranton, Luzerne Co., Pa.

ZERBE VALLEY RAILROAD.

This road is owned and operated by the Philadelphia and Reading Railroad Company, and is included in their returns.

Directors.—Adolph E. Borie, H. P. McKean, R. B. Cabeen, J. B. Lippincott, John Ashhurst and S. Colwell, Philadelphia, Pa.

President—Charles E. Smith.....Philadelphia, Pa. | *Treasurer*—Samuel Bradford....Philadelphia, Pa.
Secretary—Albert Foster,....." | *Superintendent*—E. C. Hanna.....Trevorton, "

PRINCIPAL OFFICE AND ADDRESS.....Philadelphia, Pa.

NORTH MISSOURI RAILROAD.

Line of Road.—St. Louis, Mo., to Iowa State Line.....233.25 miles.
Branches: { Centralia (121 m. N.W. St. Louis), Mo., to Columbia, Mo. 22.00
 { Moberly (145 m. N.W. St. Louis) to Kansas City, Mo. 125.75—147.75 "

Total length of main line and branches.....381.00 miles.
 Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

Leased: St. Louis and Cedar Rapids RR. (Mo. State Line to Ottumwa, Ia) ..41.75 miles.

The Company also use the track of the Cameron and Kansas City Railroad into Kansas City, 8 miles, their own road not being fully completed.

Rolling Stock (January 1, 1869).—Locomotive engines, 50; and cars (passenger, 20;

baggage, mail and express, 11; and freight, 732). 763. Of the freight cars 410 are box 100 live stock, 207 platform and 15 coal cars.

Operations (year ending December 31, 1868).—Gross earnings (passenger, \$504,086 08; freight, \$732,898 71; mail, \$30,529 76; and miscellaneous, \$29,446 30), \$1,296,960 85; and operating expenses, including taxes, \$995,081 07: net earnings, \$301,879 78.

General Balances (January 1, 1869).—Capital stock, \$7,500,000; funded debt (1st mortgage 7 per cent. bonds of 1865, due July 1, 1895, \$6,000,000; and 2d mortgage 7 per cent. bonds of 1868, due October 1, 1888, \$4,000,000), \$10,000,000; bills payable, \$250,000. Total.....\$17,750,000.

Of the 1st mortgage bonds, \$500,000 are invested in the St. Charles Iron Bridge, which will be completed in November, 1869.

Directors (elected April, 1868).—Gerard B. Allen, Barton Bates, James H. Britton, John G. Copelin, Amos Cothing, Charles K. Dixon, James B. Eads, E. W. Fox, John Jackson, John K. Lionberger, William M. McPherson (Managing Director), and H. S. Reed, all of St. Louis, Mo.; and James S. Rollins, Columbia, Mo.

BARTON BATES—*President*.....St. Louis, Mo.

E. W. FOX—*Vice-President*....." "

<i>Treasurer</i> —Charles Taussig.....St. Louis, Mo.	<i>Road Master</i> —Charles Bender.....St. Louis, Mo.
<i>Secretary</i> —Frederick Weston....." "	<i>Master of Mach.</i> —Edward Taylor... " "
<i>Gen. Supt.</i> —S. H. Knight....." "	<i>Master of Car Rep's</i> —J. P. May....." "
{ J. H. Crane.....Macon, "	<i>Gen. Ticket Agt.</i> —A. W. Millsbaugh.. " "
<i>Asst. Supts.</i> —{ James A. Felps..St. Charles, "	<i>Gen. Freight Agent</i> —J. H. Gamble.. " "
{ S. J. More.....Kansas City, "	<i>Purchasing Agent</i> —D. K. Bates....." "
<i>Chief Engineer</i> —J. B. Moulton.....St. Louis, "	

PRINCIPAL OFFICE AND ADDRESS.....Fourth st., St. Louis, St. Louis Co., Mo.

PITTSBURG, FORT WAYNE AND CHICAGO RAILWAY.

Line of Road.—Pittsburg, Pa., via Fort Wayne, Ind., to Chicago, Ill...468.30 miles. Second track, 33.5; and sidings, 97.5 miles. Gauge, 4 feet 10 inches. Rail, 60 lbs. to yard. Akron Branch: Hudson (26 m. S. Cleveland), O., to Millersburg, O.....61.00 miles.

Leased: { Newcastle and Beav. Val. RR. (Homewood to Newcastle, Pa.)..14.92
{ Lawrence RR. (Lawrence Junc., Pa., to Youngstown; O.)..17.40—32.32 " "

[The "Akron Branch" (late Cleveland, Zanesville and Cincinnati) Railroad is stocked and operated as an independent line. The leased lines are operated with the machinery of the lessees, but their accounts are kept separately, the net results only being carried to Income Account.]

Statement of the condition of the railway, as to the length of second track and sidings at the close of each of the eight years ending December 31, 1868:

	1861.	1862.	1863.	1864.	1865.	1866.	1867.	1868.
Main line.....	468	468	468	468	468	468	468	468
Second track.....	14	16	16	26	33	33	33½	468
Sidings.....	41	46	68	82	95	96½	96½	33½
Total (miles).....	523	530	552	576	596	597½	598	599

During the present summer the second track will be laid between Rochester and Beaver Summit, nearly ten miles. During the past year 123 miles of the main line were relaid with new rails and cross-ties. Steel rails are used to a moderate extent, and wear satisfactorily, no crushing or lamination being yet perceptible.

Rolling Stock (January 1, 1869).—Locomotive engines, 204; and cars (passenger,

1st class, 94; and 2d-class, 8; other passenger train cars—mail, 7; baggage, 28; express, 19; and emigrant, 18; and freight—box and caboose, 1,431; live stock, 548; and platform and coal, 902), 4,055. This equipment is found to be insufficient for the prompt and profitable transaction of the business offered, and 12 locomotives, 10 first-class passenger cars, 4 palace sleeping cars, and 600 freight cars, which will be built at the Company's shops, are to be added to the present stock.

Statement of rolling stock, yearly, 1862-1869:

	1862.	1863.	1864.	1865.	1866.	1867.	1868.	1869.
Locomotives.....	110	119	146	182	189	189	199	204
Passenger train cars:								
First-class coaches.....	53	53	67	73	93	93	93	94
Second-class coaches.....	8	8	8	8	8	8	8	8
Mail cars.....	6	6	6	7	7	7	7	7
Baggage cars.....	14	14	18	18	22	22	28	28
Express cars.....	3	3	13	19	19	19	19	19
Emigrant cars.....	8	8	16	18	18	18	18	18
Freight train cars:								
Box and caboose cars.....	563	655	626	812	883	1,057	1,431	1,431
Stock cars.....	214	316	433	535	547	548	548	548
Platform and coal cars.....	246	297	520	629	759	776	902	902

For the further increase of equipment the Company have issued 8 per cent. bonds, dated March 1, 1869, and due in five years to the amount of \$500,000.

Operations (year ending December 31, 1868).—Trains run (passenger, 1,473,928; freight, 3,649,396; and other, 307,175), 5,422,499 miles. Passengers carried, 1,411,677; travel, 87,864,642 miles. Freight moved, 1,509,052 tons; transportation, 307,443,978 miles.

Statement of operations for the seven last years:

	1862.	1863.	1864.	1865.	1866.	1867.	1868.
Train mileage:							
Passenger.....	859,308	1,068,170	1,287,158	1,403,458	1,456,125	1,521,117	1,473,928
Freight.....	1,651,072	2,114,853	2,293,560	2,837,458	3,118,019	3,221,486	3,649,396
Wood.....	122,436	108,289	120,334	120,715	148,985	100,185	307,175
Ballast.....	61,651	161,732	217,386	263,491	211,578	213,675	
Total.....	2,694,467	3,472,914	3,918,438	4,624,999	4,934,767	5,037,663	5,420,499
Car Mileage:							
Passenger.....	2,246,228	2,855,287	4,315,650	5,522,129	5,208,081	5,517,209	6,148,753
Baggage.....	1,132,690	1,258,797	1,710,665	2,169,054	2,091,384	2,089,655	2,130,560
Freight.....	21,154,406	26,409,318	27,938,931	34,093,899	38,185,546	37,821,683	45,460,936
Total.....	24,533,333	30,523,395	33,965,246	41,785,082	45,485,011	45,428,547	53,740,249
Passenger traffic:							
Passengers.....	656,885	842,032	1,284,205	1,461,195	1,280,322	1,204,125	1,411,671
Mileage.....	45,311,455	61,436,266	89,821,668	101,531,820	82,673,404	82,376,324	87,864,642
Revenue.....	\$1,116,741	\$1,562,409	\$2,696,386	\$3,391,221	\$2,441,896	\$2,439,013	\$2,492,265
Average mileage.....	69.07	72.96	69.99	69.50	64.57	63.69	62.23
Revenue per passenger.....	\$1 70	\$1 86	\$2 10	\$2 32	\$1 91	\$1 89	\$1 76
Rev. per passenger p. m.....	2.47c.	2.54c.	3.00c.	3.34c.	2.95c.	2.91c.	2.84c.
Freight traffic:							
Freight, tons.....	643,107	805,525	853,928	832,615	1,025,778	1,154,351	1,509,052
Mileage.....	126,046,905	166,570,631	174,621,870	193,789,901	233,274,794	228,794,443	307,443,978
Revenue.....	\$2,401,639	\$3,341,034	\$4,148,504	\$4,739,068	\$4,707,582	\$4,483,616	\$5,231,158
Average mileage.....	196.60	206.77	203.31	232.75	227.41	198.21	203.73
Revenue per ton.....	\$3 73	\$4 14	\$4 83	\$5 69	\$4 59	\$3 88	\$3 47
Rev. per ton per mile.....	1.9c.	2.01c.	2.38c.	2.44c.	2.02c.	1.95c.	1.70c.

Results of Operations (year ending December 31, 1868).—Gross earnings (passenger—local, \$1,306,391 76; and through, \$1,185,873 70; freight—local, 2,021,567 93; and through, \$3,210,289 80; express, \$119,973; mail, \$93,900; rents of railway, \$85,000; and of other property, \$6,754 16; and miscellaneous, \$11,430 35), \$8,041,180 70; and operating expenses, including taxes (transportation, \$1,341,459 66; motive power, \$1,409,545 77;

maintenance of way, \$1,257,735 45; maintenance of cars, \$506,208 31; and general expenses, \$397,161 41), \$5,002,110 60: net revenue, \$3,039,070 10.

Newcastle and Beaver Valley Railroad (leased).—Gross earnings, \$217,663 68, of which 40 per cent., \$87,065 47, was paid as rent to N. & B. V. R.R. Company, leaving to the lessee \$130,598 21, or, less expenses, \$69,808 46, a net profit of \$60,789 75.

Lawrence Railroad (leased).—Gross earnings, \$106,153 30, or, after expenses, \$48,267 78; net earnings, \$57,885 52, from which were paid to the Lawrence Company as rent, \$47,762 09; and for overcharge for previous year, \$7,022 31, leaving for P., Ft. W. & C. Company, \$3,101 12.

Akron Branch (owned).—Gross earnings, \$167,088 65; and expenses, \$139,169 11: net revenue, \$27,919 51, applied to interest on the mortgage debt, new equipment and right of way, and extinguishment of debt, the latter having to date been reduced from \$200,000 to \$153,000. This branch is operated as an independent road.

Massilon and Cleveland Railroad—is being built by a separate organization but under the auspices of this Company. It will extend from Massilon on the main line to Clinton on the Akron Branch, through rich coal fields, and will be about twelve miles long, giving a shorter route to Cleveland from the main line at Massilon than now exists. This Company have subscribed \$50,000 to the stock. The road will be finished by July 1, 1869.

Statement of results for seven years:

	1862.	1863.	1864.	1865.	1866.	1867.	1868.
	\$	\$	\$	\$	\$	\$	\$
Freight earnings...	2,401,630 13	3,341,933 65	4,148,503 00	4,737,667 88	4,707,682 12	4,483,016 42	5,231,857 73
Passenger "...	1 116,740 62	1,562,409 05	2,696,387 10	3,391,221 46	2,441,895 70	2,439,013 39	2,492,265 46
Express "...	36,167 32	33,053 75	68,306 22	149,658 52	100,238 43	100,632 26	119,973 00
Mails	93,900 00	93,900 00	93,900 00	93,900 00	93,900 00	93,900 00	93,900 00
Rent (C. & P. R.R.)	85,000 00	85,000 00	85,000 00	85,000 00	85,000 00	85,000 00	85,000 00
Other rents	3,619 73	2,835 33	1,345 83	4,861 12	2,669 00	6,651 92	6,754 16
Miscellaneous	8,312 82	14,701 96	27,023 81	25,354 08	35,672 31	33,311 97	11,430 35
Total earnings.	3,745,310 62	5,132,933 74	7,120,465 76	8,489,625 56	7,467,217 56	7,242,125 96	8,041,180 70
Transportation....	504,867 80	779,316 48	1,036,209 41	1,220,978 76	1,287,472 44	1,192,485 87	1,341,459 66
Motive power....	634,006 56	904,246 19	1,269,900 37	1,520,948 54	1,567,196 04	1,438,633 48	1,449,545 77
Maintenance of way	501,420 68	693,311 96	1,113,496 62	1,344,674 25	1,270,533 01	1,382,384 73	1,257,735 45
" cars	169,122 72	232,678 98	334,046 01	539,103 04	552,910 50	505,342 03	598,208 31
General expenses..	68,980 97	217,356 95	355,856 32	587,810 09	475,574 45	334,725 37	397,161 41
Total expenses.	1,878,398 72	3,026,310 56	4,101,398 63	5,205,515 58	5,147,686 54	4,863,572 67	5,002,110 60
Net earnings	1,866,911 90	2,106,623 18	3,019,067 13	3,283,546 98	2,319,531 02	2,378,553 29	3,039,070 10

The Income Account exhibits the following yearly results:

	1862 (8 mo.)	1863.	1864.	1865.	1866.	1867.	1868.
	\$	\$	\$	\$	\$	\$	\$
Balance, Jan. 1....			97,055	1,818,070	3,062,130	3,355,707	1,098,111
Dis. on b'ds red'med	600						
Gross earnings....	2,509,159	5,132,933	7,120,465	8,489,662	7,467,217	7,242,125	8,041,180
C. & P. R.R. (if earn.)		90,042	39,035				
Ass'ts from old Trust.		362,782	116,017			80,000	
Profits from leases.					89,771	73,599	63,890
Balance, Dec. 31....	183,671						
Total	2,783,430	5,585,758	7,372,573	10,307,133	10,619,900	10,751,433	9,203,183
Balance, Jan. 1....		183,671					
Operating expenses	1,342,919	3,026,310.	4,101,398	5,205,515	5,147,686	4,863,572	5,002,110
Int. and sink'g f'd	427,115	760,559	922,322	889,630	871,301	804,074	938,804
Dividends on stock			530,782	872,827	1,035,315	1,088,816	1,210,236
C. & P. (if earnings)				277,029	209,048	170,903	210,308
Construction, etc..	970,147	1,517,162				2,382,014	
Taxes and sundries	43,247					223,939	
Balance, Dec. 31....		97,055	1,818,070	3,062,130	3,355,707	1,698,111	1,945,732
Total	2,783,430	5,585,758	7,372,573	10,307,133	10,619,129	10,751,433	9,203,183

Table showing the earnings, expenses and profits per mile of road, and the proportion of expenses to earnings yearly:

	1862.	1863.	1864.	1865.	1866.	1867.	1868.
Earnings per mile.....	\$8,072 80	\$10,960 78	\$15,214 67	\$18,135 65	\$15,989 76	\$15,464 71	\$17,182 01
Expenses ".....	4,013 67	6,462 33	8,763 67	11,122 89	10,999 33	10,001 22	10,688 27
Profits ".....	3,989 13	4,498 45	6,457 00	7,012 76	4,990 43	5,463 49	6,493 74
Expenses to earnings, p. c.	57.50	58.98	57.60	61.33	68.79	67.15	62.21

General Balances (January 1, 1869). Capital stock, \$11,500,000; funded debt (mortgage 7 per cent sinking fund bonds, due July 1, 1912—1st, \$5,250,000; and 2d, \$5,160,000; 3d mortgage, due July 1, 1912, \$2,000,000; and Bridge (Ohio and Pennsylvania Railroad) 7 per cent. bonds, due May 1, 1876, \$153,000), \$12,563,000; miscellaneous liabilities, \$201,582 49; due for current expenditures, mainly in December, 1868, \$676,759 63; and balance to credit of income account, \$1,945,732 96.

Per contra: Main line and equipment, \$23,402,985 17; Akron Branch, \$258,260 34; supplies, \$539,341 13; cost of 1st and 2d mortgage bonds held by trustees of sinking fund, \$524,560 02; due other Companies (\$462,411 92, less due them, \$149,789 23), \$312,622 69; miscellaneous assets, including investments, \$687,172 73; cash, \$962,132 70.

Total.....\$26,887,075 08.

Statement of general balances for seven years:

	1863.	1864.	1865.	1866.	1867.	1868.	1869.
	\$	\$	\$	\$	\$	\$	\$
Capital stock.....	5,709,591	6,164,531	8,181,126	9,312,442	9,940,987	11,500,000	11,500,000
1st m. 7 p. c. bonds, 1912.....	5,250,000	5,250,000	5,250,000	5,250,000	5,250,000	5,250,000	5,250,000
2d " ".....	5,160,000	5,160,000	5,160,000	5,160,000	5,160,000	5,160,000	5,160,000
3d " ".....	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Bridge 7 p. c. bonds, 1876.....	188,000	188,000	187,500	463,500	158,500	153,000	153,000
Depot 6 p. c. bonds, 1865.....	297,753	297,753	59,500	.....	.....	.....	.....
Depot 8 p. c. bonds, 1865.....	39,420	39,420	.....	.....	.....	.....	.....
Miscellaneous.....	393,674	288,738	557,152	746,244	364,225	137,796	201,582
Current expenses.....	413,237	544,297	833,421	849,376	568,987	573,289	676,759
Balance income.....	.....	.....	1,818,070	3,062,130	3,355,707	3,480,126	1,945,732
Total.....	19,451,676	19,932,740	24,946,769	26,545,693	26,927,539	28,343,781	26,887,075
Railway, etc.....	17,736,353	18,191,293	21,164,329	23,183,381	24,253,746	25,271,285	23,402,985
Materials and fuel.....	462,541	536,719	1,052,058	969,053	631,918	561,443	539,341
Current balance.....	121,499	296,436	606,185	417,948	336,954	368,596	312,622
Akron Branch Railroad.....	.....	.....	.....	179,829	.....	217,575	258,260
Sinking fund.....	.....	.....	104,100	208,200	275,910	404,710	524,560
Investments, etc.....	306,014	311,724	168,519	575,521	708,333	633,641	887,172
Cash in hand.....	641,667	330,840	351,576	1,011,758	670,675	896,529	962,132
Balance income.....	183,671	265,727	.....	.....	.....	.....	.....
Total.....	19,451,676	19,932,740	24,046,769	26,545,693	26,927,539	28,343,781	26,887,075

Market Value of Stock.—Monthly fluctuations at New York since the reorganized stock was placed in the market:

	1862.	1863.	1864.	1865.	1866.	1867.	1868.
January.....	60½ @ 76	82¾ @ 89	90 @ 102½	91½ @ 104½	92½ @ 105½	97 @ 104¾	97 @ 104¾
February.....	61½ @ 68½	87 @ 101	90 @ 97½	91½ @ 95	94½ @ 99½	99½ @ 103	99½ @ 103
March.....	58 @ 67	98 @ 146½	77½ @ 95½	88¾ @ 93¾	93½ @ 97½	99½ @ 103½	99½ @ 103½
April.....	57 @ 69	101 @ 152¾	80½ @ 100	88 @ 106¾	89½ @ 95¾	99 @ 105	99 @ 105
May.....	67½ @ 85½	105½ @ 121¾	90½ @ 102	92½ @ 100½	95 @ 98	104 @ 116	104 @ 116
June.....	61 @ 78½	112 @ 119	91½ @ 97	95 @ 110	96½ @ 99½	108½ @ 116½	108½ @ 116½
July.....	64 @ 78½	109 @ 117	95½ @ 101	95½ @ 102¾	100 @ 106	106½ @ 110½	106½ @ 110½
August.....	38½ @ 42	71 @ 96	110 @ 117	92 @ 98½	102½ @ 106½	103½ @ 107	105 @ 110½
September.....	35 @ 50	71 @ 52½	94 @ 110¾	97½ @ 100	103 @ 108½	98½ @ 106½	107 @ 111½
October.....	51 @ 65	82½ @ 91	87 @ 102½	95½ @ 107	105½ @ 111½	96½ @ 107¾	108½ @ 117¾
November.....	47½ @ 57	78 @ 90	100½ @ 110	101½ @ 106½	101½ @ 111½	95½ @ 98½	105½ @ 113¾
December.....	49½ @ 60	79½ @ 87	99¾ @ 106¾	102 @ 106¾	104½ @ 107½	97 @ 100½	109 @ 114
Year...	35 @ 65	56 @ 96	82¾ @ 152¾	77½ @ 107	88 @ 111½	89½ @ 107	97 @ 117¾

Directors (elected March 17, 1869).—

For term ending 1870:		For term ending 1872:	
Springer Harbaugh.....	Pittsburg, Pa.	George W. Cass.....	Pittsburg, Pa.
Pliny Hoagland.....	Fort Wayne, Ind.	J. F. D. Lanier.....	New York City.
R. R. Springer.....	Cincinnati, O.	J. Edgar Thomson.....	Philadelphia, Pa.
For term ending 1871:		S. J. Tilden.....	New York City, N. Y.
John L. Dawson.....	New Geneva, Pa.	For term ending 1873:	
Kent Jarvis.....	Mason, O.	William B. Ogden.....	Chicago, Ill.
John H. Sherman.....	Manfield, O.	Jesse L. Williams.....	Fort Wayne, Ind.
		Louis H. Meyer.....	New York City, N. Y.

GEORGE W. CASS—*President* Pittsburg, Pa.

Thomas D. Mossler—*Assistant President* " "

<i>Secretary</i> —F. M. Hutchinson.....	Pittsburg, Pa.	<i>Masters of</i> { S. M. Cummings.....	Pittsburg, Pa.
<i>Treasurer</i> —John P. Henderson.....	" "	<i>Mach'y</i> { J. M. Boon.....	Fort Wayne, Ind.
<i>Auditor</i> —J. P. Farley.....	" "	<i>Masters</i> { Richard Wiggla.....	Pittsburg, Pa.
<i>Gen. Supt.</i> —J. N. McCullough.....	" "	<i>of</i> { Pat. O'Rourke.....	Fort Wayne, Ind.
<i>Asst.</i> { J. D. Laing.....	" "	<i>Transp.</i> { Frank Weed.....	Chicago, Ill.
<i>Supts.</i> —{ Chas. E. Gorham.....	Ft. Wayne, Ind.	<i>Gen. Ticket Agt.</i> —I. M. Kimball.....	Pittsburg, Pa.
<i>Chief Eng.</i> —H. A. Gardner.....	Pittsburg, Pa.	<i>Gen. Freight Agt.</i> —William P. Shinn.....	" "
<i>Road</i> { John Fletcher.....	" "	<i>Purch. Agt.</i> —William Mullins.....	" "
<i>Masters</i> —{ O. A. Simons.....	Fort Wayne, Ind.	<i>Transf. Agt.</i> —Winslow, Lanier & Co.....	N. Y. City.

PRINCIPAL OFFICE AND ADDRESS..Cor. Penn and Tenth sts. Pittsburg, Alleghany Co., Pa.

Transfer Office.....Nos. 27 and 29 Pine st., New York City.

WINTERPORT RAILROAD (Projected).

Line of Road.—Bangor, Me., to Winterport, Me.....43 miles.

PRINCIPAL OFFICE AND ADDRESS.....Bangor, Penobscot Co., Me.

PENOBSCOT RIVER RAILROAD (Projected).

Line of Road.—Rockland, Me., to Winterport, Me.....60 miles.

PRINCIPAL OFFICE AND ADDRESS.....Rockland, Lincoln Co., Me.

HOULTON BRANCH RAILROAD (Projected).

Line of Road.—Houlton, Me., to New Brunswick Line.....6 miles.

At the Province Line the road will connect with a branch of the St. Andrews and Quebec Railroad, and so make St. Andrews, N. B., the port for the north-eastern section of Maine.

PRINCIPAL OFFICE AND ADDRESS.....Houlton, Aroostook Co., Me.

MAYSVILLE AND LEXINGTON RAILROAD (Northern Div.)

Line of Road.—Maysville (Ohio River), Ky., to Paris, Ky.....70.2 miles.

This Company is a revival of the Company existing many years ago, and which, besides doing considerable work on the line as now projected, constructed that portion of the Kentucky Central Railroad between Paris and Lexington.

Directors (elected April 25, 1868).—William H. McGranaghan, Andrew M. January, James H. Hall, Lewis H. Long, James Barbour, Abner Hord and Alexander K. Marshall.

HIRAM T. PEARCE—*President*.....Maysville, Ky.

Thomas J. Glenn—*Chief Engineer*.....Nicholas Co., Ky.

PRINCIPAL OFFICE AND ADDRESS.....Maysville, Mason Co., Ky.

HACKENSACK AND NEW YORK RAILROAD.

Line of Road.—Bergen Junction (Erie RR.), N. J., to Hackensack, N. J..4.88 miles.
Branch (owned by Lodi Manufacturing Company).....0.78 "

Rolling Stock.—Locomotive engines, 2; and cars (passenger, 9; baggage, 3; and freight, 6), 18.

Operations (year ending December 31, 1868).—Gross earnings, \$79,545 28; and operating expenses, including rent to Erie Company, \$70,315: net revenue, \$9,229 62. No dividends yet paid.

General Balances (January 1, 1869).—Capital stock, \$99,700; funded debt, \$62,000; and profit and loss, \$29,545 88. Per contra: Cost of railroad, etc., \$191,245 88.

Directors.—Garret G. Ackerson, Hackensack, N. J.; Robert Rennie, Lodi, N. J.; John Hopper, John J. Ward and James L. Morgan, Paterson, N. J.; Manning M. Knapp, John H. Zabriskie and John L. Earle, Hackensack, N. J.; and David Romaine, Lodi, N. J.

GARRET G. ACKERSON—*President and Gen. Supt*....Hackensack, N. J.

John Hopper—*Vice-President*....." "

<i>Treas.</i> —John H. Zabriskie.....Hackensack, N. J.	<i>Gen. Freight Agt.</i> —John Stagg..Hackensack, N. J.
<i>Secretary</i> —Manning M. Knapp " "	<i>Gen. Tkt. Agt.</i> —John H. Zabriskie " "
<i>Road Master</i> —James Green... " "	<i>Supt. of Teleg.</i> —G. Ackerson, Jr. " "

PRINCIPAL OFFICE AND ADDRESS.....Hackensack, Bergen Co., N. J.

ORANGE, ALEXANDRIA AND MANASSAS RAILROAD.

(Consolidation of the Orange and Alexandria and the Manassas Gap Railroad.)

Lines: {	Alexandria, Va., to Gordonsville, Va.....	88.3
	Charlottesville, Va., to Lynchburg, Va.....	59.5
Branches: {	Manassas (34 m. W. Alexandria), Va., to Harrisonburg, Va.....	112.0—259.8 miles.
	Warrenton Junc. (47 m. W. Alexand.) to Warrenton, Va.....	8.9
	Front Royal Junction to Front Royal, Va.....	1.0— 9.9 "

Total length of main line and branch lines owned by Company.....269.7 miles.
Sidings, turnouts, etc., 9 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

Leased: Chesapeake and Ohio Railroad (Gordonsville to Charlottesville)..... 22.3 miles.

This road is used on toll to connect the two divisions of the O. & A. RR., and for this accommodation the O., A. & M. RR. Company pay 62 per cent. of their earnings on said road.

The Manassas Line, not having been completed until some months after the close of the fiscal year, contributed only a small proportion to earnings.

Rolling Stock (October 1, 1868).—Locomotive engines, 27; and cars (passenger, 15; baggage, mail and express, 11; and freight, 281), 307.

Operations (year ending September 30, 1868).—Trains run (passenger, 198,807; freight, 194,556; and service, 38,207), 431,570 miles. Passengers carried, 156,334; travel, 9,445,121 miles. Freight moved, 96,645 tons; transportation, 8,003,342 miles. Gross earnings (passenger, \$338,066 02; freight, \$406,909; mails, expresses, etc., \$20,892 16; and miscellaneous, \$11,860 71), \$827,727 89; and operating expenses, including taxes, \$547,770 36: net revenue, \$279,957 53. Interest on funded debt, \$221,572 10.

General Balances (October 1, 1868).—Capital stock (common, \$2,019,857 45; and preferred, \$84,200), \$2,104,057 45; funded debt, \$3,940,187 27; and floating debt, \$976,443 95.

Per contra: Cost of (railroad, \$3,500,000; and rolling stock, \$620,000), \$9,120,000; real estate, buildings, etc., \$100,000; stocks and bonds owned by Company, \$1,416,800; materials and fuel, \$79,345 24; current accounts, \$78,357 74; and cash on hand, \$3,829 48. Total, \$10,798,332 46.

Statement of bonds outstanding at date:

Description of Bonds.	Amount auth'ized.	October 1.		
		1866.	1867.	1868.
1st mortgage (O. & A.) 6s, due May 1, 1873.	\$400,000	\$400,000	\$400,000	\$400,000
2d mortgage (O. & A.) 6s, due January 1, 1875.	1,200,000	1,110,500	1,139,500	1,130,500
3d mortgage (O. & A.) 8s, due May 1, 1873.	600,000	570,500	573,500	573,500
4th mortgage (O. & A.) 8s, due September 1, 1880.	700,000	56,400	83,200	331,700
1st mortgage (O., A. & M.) 7s, due July 1, 1882.	1,659,000		200,600	708,000
State Loan, 7s (31-year bonds).	400,000	249,962	249,962	249,962

The floating debt at the same date was as follows:

Matured coupons.	\$579,306	\$466,640	
Interest on Virginia Loan.	26,246	47,493	
on dividend scrip.	5,100	6,000	
on \$34,200 preferred stock.	11,104	16,150	
Bills payable, and other indebtedness and interest.	199,179	219,731	
All other indebtedness.	165,497	220,327	
Total floating debt.		\$916,422	\$976,353

Against this indebtedness the Company owned the following assets:

Balance of bonds authorized.	762,600	712,800	
of preferred stock authorized.	55,800	55,800	
of capital stock authorized.	858,350	858,350	
Forfeited stock owned by Company.	13,715	13,715	
Delinquent stock.	23,084	23,084	
Current accounts.	95,049	118,775	
Total assets at par.	\$1,808,598	\$1,782,524	\$1,578,332

Past due coupons are being paid off in new 7 per cent. bonds. Interest on 1st mortgage bonds was resumed November 1, 1867, and on all other bonds as it matured.

Directors (elected November 27, 1868).—Robert A. Coghill, New Glasgow, Va.; William D. Hart, North Gordon, Va.; William G. Cazenove, Alexandria, Va.; Daniel F. Slaughter, Mitchell, Va.; Edward C. Marshall, Markham, Va.; and S. A. Coffman, Harrisonburg, Va. Appointed by State: S. Ferguson Beach and James M. Stewart, Alexandria, Va.; Franklin H. Wiesler, Columbia Furnace, Va.; and John B. Troth, Accotink, Va.

JOHN S. BARBOUR—President.....Alexandria, Va.

Sec. and Treas.—James H. Reid.	Alexandria, Va.	Master Mech.—James E. Waddy.	Alexandria, Va.
Gen. Supt. & H. W. Vandergrift.	"	Gen. Tkt. Agt.—James M. Brodgers.	"
Chf. Eng.—	"	Gen. Fgt. Agent—John F. Latham	"
Supt. of Bridges—Paul R. Evans.	"		

PRINCIPAL OFFICE AND ADDRESS.....No. 168 King street, Alexandria, Va.

STREET (Horse) RAILROADS IN PENNSYLVANIA.

A TABULAR STATEMENT of their Length and Cost, Capital, Bonds, etc., and their Earnings in the Year ending October 31, 1868.

RAILROAD.	Capital Account.			Length of Track.		Cost of Road and Equipm't.		Gross Earnings.		Expen- ses and Renta.	Net Earn- ings.	Dividends.	
	Stocks.	Bonds.	Debt.	Main.	Other.	\$	M.	Pass'ng'r.	Mail, etc.			Am't.	Rate*
Allentown (opened May 25, 1869)	\$ 29,814		\$ 12,191	12.33	4.04	768,491	12.33	5,180.	1,691	3,779	56,391	\$	p. c.
Citizens' (Philadelphia)	192,750		42,015	3.25	0.12	27,674	3.25	218,778	8,591	297,369	74,543	60,000	31%
Citizens' (Pittsburg)	176,000		240,000	7.25		170,635	7.25	135,763	4,701	139,563	31,768	36,000	90%
Eastern and South Eastern	25,000	56,310	7,700	5.56	3.50	234,445	5.56	135,763	2,965	6,711	3,733		
Frankford and Philadelphia		500	26,500	1.37	0.25	94,275	1.37	8,161					
Frankford and Southwark	491,750	200,000		12.33	4.04	768,491	12.33	392,355	6,843	399,238	56,391	24,537	5
Germantown	112,245	350,000	462,245	25.50	8.75	562,270	25.50	312,393	9,847	322,440	236,630	30,000	26%
Green and Coates street	170,000		170,000	5.40		171,719	5.40	117,342		417,342	92,223	25,119	6,800
Harrisburg City	150,000	100,000	250,000	4.84	0.25	236,590	4.84	179,611	7,492	187,103	134,375	32,728	13%
Heronville, Manas and Fairmount	306,380	9,850	2,063	9.00	0.14	60,190	2.00	9,272		8,272	9,678		
Lombard and South Street	39,000	62,500	10,500	11.00	2.17	42,039	11.00	233,021	10,640	253,301	212,830	40,431	
Oakland and East Liberty (Pittsburg)	139,560	17,000	881	4.51	0.39	165,027	4.51	63,845	6,408	70,353	60,651	8,712	
People's street (Scranton)	14,038		17,281	5.00	2.35	113,457	5.00	49,779	150	49,929	45,341	3,368	
Philadelphia City	235,000	21,265	446,265	7.07	0.16	446,265	7.07	15,856	147	16,003	10,283	5,720	5
Philadelphia and Darby	160,000	89,000	249,000	5.64	0.80	230,419	5.64	244,614	5,943	250,557	105,934	54,633	30
Philadelphia and Gray's Ferry	285,307	5,500	290,807	7.00	1.50	283,548	7.00	37,929	2,445	40,374	28,751	11,623	4
Pittsburg, Alleghany and Manchester	194,000	23,000	16,950	4.75	3.50	143,123	4.75	83,546	4,697	87,643	71,369	16,374	7
Pittsburg and Birmingham	52,000	10,600	30,682	2.60	2.60	118,468	2.60	132,510	756	133,266	104,273	28,993	
Ridge avenue and Manayunk	120,500	67,581	188,181	4.50	3.50	179,635	4.50	70,333	375	70,708	63,224	7,482	7
Schuykill River	50,000		50,000	3.12	0.98	47,463	3.12	36,111		36,111	34,538	1,573	
Second and Third streets	573,387	109,300	682,687	29.50	3.50	698,943	29.50	392,751	6,985	399,736	336,755	52,981	9
Seventeenth and Nineteenth streets	130,000		37,468	5.62		116,918	5.62	78,259	1,495	359,736	68,455	11,269	
Thirtieth and Fifteenth streets	997,700		700,000	6.95	0.17	697,700	6.95	142,315	3,936	146,241	111,971	34,270	9,977
Union (Phila.)	400,000	300,000	700,000	25.00		764,927	25.00	418,195	12,068	490,993	334,987	85,366	50,000
West Philadelphia	375,000	100,000	400,000	10.00	3.50	571,155	10.00	312,460	8,914	321,374	278,615	42,759	37,012
Wilkesbarre and Kingston	50,000	12,000	62,000	4.13	0.23	62,332	4.13	13,883		13,883	8,845	5,038	10

* The rates of dividend on street railroad stocks are computed on the amount of stock paid in; in the original returns these are stated at so much per share whether fully paid or otherwise.

† Merged December, 1867, in Second and Third streets.

‡ Leased and operated by Phila. and Gray's Ferry.

WILMINGTON, CHARLOTTE AND RUTHERFORD RR.

Lines: { Wilmington, N. C., to Charlotte, N. C., 192; open to Rockingham, N. C. 117 miles,
 { Charlotte, N. C., to Ashville, N. C., 151; open to Sharon, N. C. 25 "
 Gauge, 5 feet. Rail, 50 lbs. to yard.

Rolling Stock.—Locomotives, 8; and cars (passenger, 4; baggage and mail, 2; and freight—box, 43; flat, 62; and lumber, 11), 116. Also, 2 crank, and 21 construction cars.

Operations (year ending August 31, 1868).—Trains run on Eastern Division, 103,000 miles. No further returns published.

General Balances (September 1, 1866).—Capital stock, \$1,195,600; bonds due State of North Carolina, \$2,000,000, and interest, \$320,000; anticipation bonds, \$160,982; bills payable, \$185,608; personal accounts, etc., \$80,707; profit and loss, \$223,154.

Per contra: Cost of completed road, \$2,791,302; grading on unfinished sections, \$396,000; real estate and machinery, \$385,400; N. C. bonds on hand, \$263,000, and coupons, \$13,020; county bonds on hand, \$145,200; bills receivable, \$37,396; cash, \$1,873; unpaid stock, \$132,860..... Total, \$4,166,051.

This is the latest balance sheet that the Company are willing to furnish.

Directors (elected October 23, 1868).—R. H. Cowan, R. S. French, S. J. Person and John Taylor, Wilmington, N. C.; H. W. Guion and John A. McDowell, Elizabethtown, N. C.; W. L. Steele, Rockingham, N. C.; S. W. Cole, Wadesboro, N. C.; S. J. Walkup, Monroe, N. C.; J. Hutchinson, Charlotte, N. C.; C. C. Henderson, Lincolnton, N. C.; A. R. Hornsby, Cherryville, N. C.; and A. G. Logan, Rutherfordto, N. C.

R. H. COWAN—*President*..... Wilmington, N. C.

Treas. and Sec.—J. T. Alderman, Wilmington, N. C. | *Master of Mach'y*—W. A. Gill... Laurinburg, N. C.
Supt. & Chf. Eng.—W. I. Everett... Laurinburg, " | *Master of Transp.*—W. H. Allen, Wilmington, "

PRINCIPAL OFFICE AND ADDRESS.....Wilmington, New Hanover Co., N. C.

BALTIMORE AND OHIO RAILROAD.

Line of Road.—Baltimore, Md., to Wheeling, W. Va..... 379.6 miles.
 Frederick Branch, 3; Camden Cut-off, 1; and Locust Point Extension, 4.... 8.0 "
 Branches { Relay House (9 m. W. Baltimore) to Washington, D. C..... 30.0 "
 Leased: { Grafton, W. Va. (279 m. W. Baltimore) to Parkersburg, W. Va 103.5 "

Total length of railroad operated by Company..... 521.1 miles.
 Second track, 237; and sidings, 92 miles. Gauge, 4 feet 8½ inches. Rail, 60 lbs. to yard.

Rolling Stock (October 1, 1868).—Locomotive engines (passenger, 51; and tonnage, 239), 290; and cars (passenger, 137; mail, baggage, etc., 20; officers, 7; and freight and road cars, 3,846), 4,010. Included in "freight cars" are 1,280 house, 63 camp, 12 express, 642 gondola, 93 flat bottom, 1,308 iron coal cars, 247 drovers and stock cars, etc., etc.

Statement of rolling stock at the close of the years 1860–1866, inclusive:

	1861.	1862.	1863.	1864.	1865.	1866.
Locomotives.....		204	210	211	243	290
Passenger Cars.....		*	*	*	130	137
Mail, baggage, etc.....					34	27
Tonnage and other cars.....					3,549	3,846

* No reliable returns made in these years.

Operations (year ending September 30, 1863).—Trains run (passenger, 1,206,556; and freight, 4,356, 480), 5,564,036 miles. No statistics of passenger traffic. Through merchandise, 145,650; coal, on main stem, 719,711; live stock, 35,533; lumber, 15,949; and flour, 640,718 tons. Gross earnings, \$8,698,424 83; and working expenses, \$5,235,864 64; net revenue, \$3,462,560 19.

Statement for the six years ending September 30, 1866: •

	1861.	1862.	1863.	1864.	1865.	1866.
Train mileage:						
Main Stem.....	2,571,438	1,953,769	2,938,010	3,493,376	3,798,323	4,612,428
Washington Branch.....	231,295	525,129	494,213	435,144	584,848	425,776
Parkersburg " (N.W. Va. RR.).....	345,675	314,322	298,035	416,837	436,729	525,832
Total train mileage.....	3,148,408	2,793,220	3,731,258	4,345,357	4,819,900	5,564,036
Tonnage:						
Through tonnage.....	135,680	65,018	120,848	166,118	164,476	145,650
Live stock tonnage.....	18,960	11,788	24,151	25,433	26,304	35,533
Coal tonnage.....	213,984	160,705	307,545	359,561	408,170	719,711
Flour (bbls.) brought to Baltimore.....	619,419	390,830	474,368	616,917	631,688	640,718
Lumber (tons) " ".....	13,880	6,663	7,406	9,898	12,096	15,949
Gross earnings:						
Main Stem.....	\$ 3,211,426	\$ 4,481,859	\$ 6,500,945	\$ 8,577,692	\$ 10,096,706	\$ 7,702,229
Washington Branch.....	438,140	778,417	703,123	864,481	916,287	460,761
Parkersburg ".....					*584,458	* 535,435
North-Western Virginia Railroad.....	350,532	364,022	446,221	696,703	174,424	
Aggregate from earnings.....	4,001,097	5,624,298	7,650,289	10,138,876	11,771,876	8,698,425
Working expenses:						
Main Stem.....	1,391,095	1,427,206	1,965,847	3,270,509	5,658,722	4,480,190
North-Western Virginia Railroad.....	309,922	366,671	44,095	509,668	223,436	
Parkersburg Branch.....					*492,560	*636,653
Washington ".....	116,415	153,827	273,233	606,018	365,294	119,016
Aggregate operating expenses..	1,817,432	1,847,704	2,643,175	4,446,795	6,740,021	5,235,864
Earnings over expenses:						
Main Stem.....	1,821,331	3,054,653	4,544,098	5,307,183	4,437,984	3,222,039
North-Western Virginia Railroad.....	60,610	97,357	42,126	127,035	49,012	
Parkersburg Branch.....					*91,889	*101,224
Washington ".....	321,725	624,589	429,890	258,462	551,992	341,745
Aggregate net revenue.....	1,183,666	3,776,593	5,016,114	5,692,680	5,031,854	3,462,561

* Gross earnings, expenses and profits for nine months on the Parkersburg Branch, a reorganization of the North-Western Virginia Railroad.

† Apparent loss, \$191,224.

[The above statistics give a general review of the business of the roads operated by the Baltimore and Ohio Railroad Company. In what follows, the figures refer only to the Baltimore and Ohio Railroad (main stem), the Washington and Parkersburg Branches being treated of in separate articles. Though owned in a large measure by the Baltimore and Ohio Company, they are distinct organizations and lessors of the road referred to.]

Operations (year ending September 30, 1863).—Trains run (passenger, 799,209; and tonnage, 3,813,219), 4,612,428 miles. Passenger traffic not reported. Tonnage: *through merchandise*, east and west, 145,650 tons; *coal* (delivered at Locust Point, 620,888; at other places in Baltimore, 77,856; and at way points, 20,967), 719,711 tons; *live stock* (from Wheeling, 16,145; from other points on main stem, 3,966; from Parkersburg, 10,785; and from other points on Parkersburg Branch, 4,637), 35,533 tons; *lumber*, brought into Baltimore from main stem stations, 12,187; and from Parkersburg Branch, 3,762), 15,949 tons; and *flour*, brought into Baltimore (from Benwood, 276,919; from Parkersburg, 115,894; from Wheeling, 8,215; from local points on main stem, 210,362; and from Washington Branch, 29,328), 640,718 tons. Gross earnings (passenger, \$1,634,787; and tonnage, \$6,067,442), \$7,702,229; and operating expenses, 58.16 per cent., \$4,480,190; net revenue, \$3,222,039.

Statement of earnings, expenses and profits for six years :

	1861.	1862.	1863.	1864.	1865.	1866.
Passenger earnings.....	\$287,159	\$1,769,497	\$2,332,806	\$3,250,357	\$3,997,642	\$1,634,787
Tonnage	2,324,367	2,712,362	4,177,139	5,327,385	6,099,064	6,067,442
Gross earnings.....	\$3,211,426	\$4,481,859	\$6,509,945	\$8,577,692	\$10,096,706	\$7,703,229
Operating expenses.....	1,391,005	1,427,266	1,965,847	3,270,509	5,658,722	4,481,190
Net revenue.....	\$1,820,331	\$3,054,653	\$4,544,098	\$5,307,183	\$4,437,984	\$3,222,039
Gross earnings per mile.....	8,451 12	11,794 36	17,131 43	22,572 61	26,570 28	20,269 02
Operating expenses per mile.....	3,660 77	3,755 81	5,173 29	8,606 00	14,891 37	11,789 97
Net revenue per mile.....	4,790 35	8,038 55	11,958 14	13,966 01	11,678 91	8,479 05

Profit and loss account for 1865-66: Net earnings, as above, \$3,222,039; dividends on 10,168 shares of Washington Branch capital stock, owned by main stem (10 per cent.), \$101,680; increment from sinking funds, being net amount gained during the year, \$61,621 58; house rents received, \$8,239—total receipts, \$3,393,579; to which add balance October 1, 1865, \$16,084,929. Per contra: Dividends on capital stock, October and April, 4 per cent. each, \$1,050,624; interest and taxes, \$837,748; ground rents, \$25,455; abatement of portion of claim against Central Ohio Company under agreement of reorganization, \$16,549; balance September 30, 1866, \$17,548,132..... Total, \$19,478,508.

Statement of profit and loss for the last six years :

	1863.	1864.	1865.	1866.	1867.	1868.
Balance, Oct. 1, 1863, etc.....	\$3,741,146	\$4,312,977	\$6,169,213	\$9,648,992	\$13,087,651	\$16,084,929
Net earnings.....	1,821,331	3,054,653	4,544,098	5,307,183	4,437,984	3,222,039
Dividend: Washington Branch.....	137,268	91,512	45,756	101,680	101,680	101,680
Sinking fund, \$5,000,000 loan.....	50,233	49,560	47,331	35,121	44,848	61,621
Mortgage sinking fund.....	60,141	74,816	67,523			
Ground rent sinking fund.....	2,078	10,522				
House rents.....	3,243	741	1,331	4,572	3,778	8,239
Use of shops at Mt. Clare, W. Br.....	12,127					
Differences—Machinery Dep't.....	31,451	32,463				
Total.....	\$5,815,273	\$7,673,021	\$10,815,222	\$15,097,548	\$17,675,941	\$19,478,508

Which amounts were disbursed as follows, viz.:

Dividends on stock.....	606,783	694,531	393,346	1,311,954	1,050,000	1,050,624
Interest and taxes.....	869,972	830,773	749,500	672,583	515,211	837,748
Ground rents.....	25,541	26,454	23,384	25,360	25,891	25,455
Other items.....		6,051				16,549
Balance Sept. 30, 1861, etc.....	4,312,977	6,100,214	9,648,992	13,087,651	16,084,929	17,548,132
Total.....	\$5,815,273	\$7,673,021	\$10,815,222	\$15,097,548	\$17,675,941	\$19,478,508

Market Value of Stock.—Monthly fluctuations at Baltimore through the years 1866, 1867 and 1868:

	1866.	1867.	1868.		1866.	1867.	1868.
January ...	110 @ 113	115½ @ 117	124 @ 131	July.....	111¾ @ 114	114 @ 117½	122½ @ 124
February ...	111 @ 113	115 @ 117	128 @ 131	August....	112 @ 114	117 @ 118½	123 @ 124
March.....	110 @ 114	116 @ 117½	128 @ 129	September.	112½ @ 114	118 @ 122	121 @ 123
April.....	100¾ @ 114	111¾ @ 116½	124 @ 130	October....	113¾ @ 114	116¾ @ 121¾	117 @ 123½
May.....	108 @ 113¾	111¾ @ 113¾	120 @ 122	November..	112¾ @ 115¾	115½ @ 117¾	117 @ 118½
June.....	108 @ 111	113¾ @ 114	122 @ 124	December...	113¾ @ 116	120 @ 123	118¾ @ 121

Dividends: April and October.

General Balances (September 30, 1866).—Capital stock (held by individuals, \$8,617,700; by City of Wheeling, \$516,000; by City of Baltimore, \$3,500,000; and by State of Maryland, \$500,000), \$13,133,700; scrip, etc., not funded in stock, \$18,262; preferred

stock, \$3,000,000; funded debt (loan due in 1867, interest quarterly, \$753,930 60; loan due in 1875, coupons January and July, \$863,250; loan due in 1880, coupons January and July, \$579,500; loan due in 1885, coupons April and October, \$1,710,500; Baltimore City Loan, due in 1890, interest January and July, \$5,000,000; bonds of North-Western Virginia Company guaranteed by B. & O. Company and under contract of July, 1864, assumed coupons 6 per cent., January and July, viz.: 2d mortgage indorsed bonds, \$481,500; and 3d mortgage indorsed bonds, \$155,000), \$9,543,680 60; open accounts, \$607,944 05; unclaimed dues, \$43,938 20; Washington Branch Railroad, \$404,340 11; profit and loss, \$17,548,131 83.

Per contra: Cost (of road, \$18,672,174 01; 2d track, \$2,476,462 68; rolling power, \$4,609,645 57; and real estate, \$1,439,373 79), \$27,200,656 05; stocks and bonds (Central Ohio Railroad 1st mortgage bonds, \$1,530,249 67; Central Ohio Railroad stock as reorganized, \$424,822 88; Pittsburg and Connellsville Railroad stock and bonds, \$274,826 84; Parkersburg Branch Railroad preferred stock, \$5,680,634 94; Parkersburg Branch Railroad Company, \$254,331 61; stocks and bonds, including those of municipal and railroad corporations, \$2,429,155 96; Washington Branch Railroad stock, \$1,016,800; and Washington County Railroad stock, \$140,000), \$11,750,868 90; sinking funds (for \$5,000,000; loan, \$1,012,330 05; and for Camden Station ground rents, \$101,191 66), \$1,113,521 71; outstanding accounts, steamers, Post Office Department, etc., \$1,024,223 85; Benwood and Parkersburg Bridges, \$201,214 15; uncollected revenue, \$787,979 28; materials (machinery department, \$439,196 92; and road department, \$488,149 85), \$927,346 77; balance in treasury, after paying \$133,873 96 for interest which matured October 1, 1866, \$1,294,186 17..... Total, \$44,299,996 88.

	1861.	1862.	1863.	1864.	1865.	1866.
	\$	\$	\$	\$	\$	\$
Stock and scrip.....	13,151,962	13,151,962	13,141,962	13,151,962	13,151,962	13,151,962
Preferred 6 per cent. stock.....	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
Funded debt.....	10,781,833	10,781,833	10,112,584	9,420,531	9,756,011	9,543,681
Open accounts.....	1,353	23,856	140,057	422,136	343,598	607,944
Unclaimed dues.....	21,003	24,438	27,94	33,355	38,701	43,938
Washington Branch.....	369,8 6	582,302	729,842	567,477	708,013	474,340
Profit and loss.....	4,312,977	6,109,213	9,648,991	13,087,051	16,084,029	17,548,132
Total.....	31,638,934	33,673,564	36,811,376	39,683,112	43,083,124	44,299,997

Against which are charged the following accounts, viz.:

Cost of road.....	18,515,666	18,515,666	18,515,666	18,515,666	18,515,666	18,672,174
" second track.....	1,551,238	1,551,238	1,551,238	1,551,238	1,551,238	2,476,463
" rolling power.....	3,621,755	3,621,755	3,621,755	3,621,755	3,621,755	4,609,645
" real estate.....	1,252,968	1,257,960	1,256,434	1,314,547	1,383,747	1,439,374
Total property.....	24,941,627	24,946,628	24,945,093	24,993,206	25,072,406	27,200,656
Central Ohio RR.....	441,371	441,371	1,665,314	1,776,895	1,964,351	1,995,069
Pitts. & Connellsville RR.....	43,553	43,550	43,55	81,809	200,006	274,827
N. W. Virginia RR.....	2,339,747	2,488,532	2,697,543	4,054,515	.....	.....
Pref. stock: Parkersburg Branch.....	.....	.....	.....	.....	5,680,683	5,934,916
Stock: Washington Branch.....	1,006,801	1,006,800	1,016,800	1,016,800	1,016,800	1,016,800
Other stocks and bonds.....	6 050	.....	.....	1,473,599	1,017,162	2,569,156
Sinking fund, \$5,000,000 loan.....	703,084	812,665	859,965	899,864	956,725	1,012,330
" N. W. Virginia RR.....	686,053	933,698	476,010	646,000	.....	.....
Ground rent on Camden station.....	81,470	101,192	101,192	101,192	101,192	101,192
Bridges at Benwood and Parkersb'g.....	.....	.....	.....	.....	.....	201,214
Bills receivable, etc.....	34,548	32,428	2,614,927	975,900	1,016,210	.....
Current accounts.....	981,394	2,591,739	1,762,934	2,934,147	3,020,804	787,979
Materials.....	272,671	333,779	394,773	462,102	533,895	927,347
Balance October 1.....	39,565	21,182	233,230	268,023	1,302,898	1,294,186
Total.....	31,638,934	33,673,564	36,811,376	39,683,112	43,083,124	44,299,997

[Under certain contracts, dated July 18, 1864, the payment of the bonds of the North-Western Virginia Company, indorsed by the Baltimore and Ohio Railroad Company, viz.: \$1,000,000 of second, and \$500,000 of third mortgage bonds, was assumed, principal and interest, by the latter. The indorsed bonds of the North-Western Virginia Railroad Com-

pany, which were embraced in the statement of 1864 as a sinking fund for the extinction of those liabilities, viz.: \$444,000 of the second and \$202,000 of the third mortgage bonds, as well as \$63,000 of the former and \$97,000 of the latter, subsequently purchased for the same object, have been retired. The remainder of the second mortgage, viz.: \$481,500, and of the third mortgage guaranteed bonds, viz.: \$155,000, now appear among the direct liabilities of the Baltimore and Ohio Railroad Company. The payment to the City of Baltimore of \$1,200,000 for its interest in the North-Western Virginia Railroad Company, and the assumption of the guaranteed debts, as stated, with other advances made to that Company, swelled the aggregate of the liabilities of the Parkersburg Branch Railroad to this Company, on September 30, 1866, to \$5,934,916. Under the agreements, this indebtedness was adjusted in the preferred stock of the Parkersburg Railroad Company.]

The funded debt of the Company is described in the following statement:

Description.	1861.	1862.	1863.	1864.	1865.	1866.
	\$	\$	\$	\$	\$	\$
6 per cent. loan 1834-67 (J. A. J. & O.)..	1,000,000	1,000,000	960,084	915,286	821,261	753,931
6 per cent. loan of 1855-75 (Jan. & July)	1,128,500	1,128,500	1,085,000	1,024,750	894,25	863,250
6 per cent. loan of 1850-80	700,000	700,000	676,000	628,500	602,000	570,500
6 per cent. loan of 1833-85 (Apr. & Oct.)	2,500,000	2,500,000	2,391,500	1,852,000	1,744,500	1,710,500
6 per cent. Balt. loan of 1855-90 (J. & J.)	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
6 per cent. N. W. Va. 2d mtge. of 1853-75	.....	.....	.....	.....	493,000	481,500
6 per cent. " 3d " 1855-85	.....	.....	.....	.....	201,000	155,000
Total October 1, 1866.....	10,781,833	10,781,833	10,112,584	9,420,531	9,756,000	9,543,681

Directors, (elected November 16, 1868).—On behalf of State of Maryland: George R. Dennis; Frederick, Md.; Isaac N. Denson, John V. L. Findlay, F. C. Latrobe; and Hugh Sisson, Baltimore, Md.; Andrew K. Syester, Hagerstown, Md.; and John Carroll Walsh, Jerusalem Wull, Hartford Co., Md.

On behalf of City of Baltimore: W. A. Dean, John McFarland, John G. Medinger, Thomas O. Sollers, Henry M. Warfield, Charles Webb and John F. Wiley, Baltimore, Md.

On behalf of stockholders: Francis Burns, Allen A. Chapman, Galloway Cheston, John Gregg, James Harvey, Johns Hopkins, Samuel Kirby, J. Spear Nicholas, C. Oliver O'Donnell, A. Schumacker, Samuel W. Smith and William W. Taylor, Baltimore, Md.

JOHN W. GARRETT—*President*..... Baltimore, Md.

John King, Jr.—*Vice-President*..... " "

<i>Sec. and Treas.</i> —J. L. Atkinson..... Baltimore.	<i>Master of Transp.</i> —J. L. Wilson..... Baltimore.
<i>Chief Engineer</i> —J. Y. Randolph..... "	<i>Gen. Ticket Agent</i> —L. M. Cole..... "
<i>Road Master</i> —J. L. Wilson..... "	<i>Gen. Freight Agent</i> —Geo. R. Blanchard..... "
<i>Master of Mach'y</i> —J. C. Davis..... "	<i>Purchasing Agent</i> —John Oliver..... "

PRINCIPAL OFFICE AND ADDRESS..... Baltimore, Md.

WASHINGTON BRANCH RAILROAD.

(Owned and operated by the Baltimore and Ohio Railroad Company.)

Line of Road.—Relay House (9 m. W. Baltimore), Md., to Washington, D.C. 30 miles. Gauge, 4 feet 8½ inches. Rail, 60 lbs. to yard.

Rolling Stock.—Furnished by Baltimore and Ohio Railroad Company.

Operations (year ending September 30, 1866).—Trains run (passenger, 265,838; and tonnage, 159,938), 425,776 miles. Passenger traffic not reported. Flour taken by road to Baltimore, 29,328 tons. Gross earnings (passenger, \$373,098 26; and tonnage, \$87,662 70), \$460,760 96; and operating expenses, \$119,016 08: net revenue, \$341,744 88.

Comparison of yearly results for six years :

	1861.	1862.	1863.	1864.	1865.	1866.
Passenger earnings.....	\$327,879	\$444,263	\$590,117	\$688,644	\$747,582	\$373,098
Tonnage earnings.....	110,261	334,155	233,006	175,837	168,705	87,663
Total gross earnings.....	\$438,140	\$778,417	\$703,123	\$864,481	\$916,287	\$460,761
Working expenses.....	116,415	153,838	273,233	606,018	365,294	119,016
Net revenue.....	\$321,725	\$624,589	\$429,890	\$258,463	\$550,993	\$341,745

Profit and loss, 1865-66: Balance, October 1, 1865, \$683,013; net revenue, \$341,744 88, Per contra: Dividends, April and October, 5 per cent. each, \$165,000; Maryland State tax on passengers and internal revenue tax, including adjustments for previous years, \$479,397 77; ground rent, \$20; payment on account of annuity, \$1,000; balance, Sept. 30, 1866, \$379,340 11..... Total, \$1,024,757 88.

Profit and loss account for the last six years:

	1861.	1862.	1863.	1864.	1865.	1866.
Balance, October 1, 1860, etc.....	\$225,533	\$356,395	\$557,262	\$704,842	\$542,477	\$683,013
Net revenue.....	321,725	624,589	429,890	258,463	550,993	341,745
Total.....	\$547,258	\$980,984	\$987,152	\$963,305	\$1,093,470	\$1,024,758
From which were disbursed the following accounts:						
Dividends on stock.....	148,500	222,753	74,250	165,000	165,000	165,000
State tax on passengers, etc.....	40,927	199,702	207,543	254,057	244,187	479,398
Ground rent.....	20	20	20	20	20	20
On account of annuity.....	1,250	1,250	500	1,750	1,250	1,000
Southern connections.....	166					
Balance carried to 1862, etc.....	356,395	557,262	704,842	542,477	683,013	379,340
Total.....	\$547,258	\$980,984	\$987,152	\$963,305	\$1,093,470	\$1,024,758

General Balances (October 1, 1866).—Capital stock, 16,500 shares, \$1,650,000; annuity (principal), \$25,000; profit and loss, \$379,340 11.

Per contra: Railroad and real estate, \$1,650,000; amount due by the Baltimore and Ohio Railroad Company, \$404,340 11..... Total, \$2,054,340 11.

Statement of financial condition for six years :

	1861.	1862.	1863.	1864.	1865.	1866.
Stock.....	\$1,650,000	\$1,650,000	\$1,650,000	\$1,650,000	\$1,650,000	\$1,650,000
Annuity (principal).....	25,000	25,000	25,000	25,000	25,000	25,000
Profit and loss.....	356,395	557,262	704,842	542,477	683,013	379,340
Total.....	\$2,031,395	\$2,232,262	\$2,379,842	\$2,217,477	\$2,358,013	\$2,054,340
Disbursed, as shown per contra:						
Road and equipment.....	1,650,000	1,650,000	1,650,000	1,650,000	1,650,000	\$1,650,000
Amount due by B. & O. RR. Co.....	369,806	582,262	729,842	567,477	708,013	404,340
Iron and cross-ties on hand.....	11,589					
Total.....	\$2,031,395	\$2,232,262	\$2,379,842	\$2,217,477	\$2,358,013	\$2,054,340

The above figures are from the latest reports published.

Directors and Officers.—Same as Baltimore and Ohio Railroad Company.

PRINCIPAL OFFICE AND ADDRESS...... Baltimore, Md.

PARKERSBURG BRANCH RAILROAD.

(Formerly North-Western Virginia Railroad—Leased to Baltimore and Ohio Company.)

Line of Road.—Grafton (279 m. W. Baltimore) to Parkersburg, W. Va., 103.5 miles.**Rolling Stock.**—Furnished by Baltimore and Ohio Railroad Company.

Operations (year ending September 30, 1866).—Trains run (passenger, 141,509; and tonnage, 384,323), 525,832 miles. Passenger traffic not reported. Tonnage: live stock (from Parkersburg, 10,785; and from other stations west of Grafton, 4,637), 15,422 tons; lumber, 3,762 tons; and flour from Parkersburg for Baltimore, 115,894 tons. Gross earnings (passenger, \$174,278 50; and tonnage, \$361,156 30), \$535,434 80; and working expenses, including repairs, and use of rolling stock and repairs of road, etc., 118.90 per cent., \$636,658 35: deficit, \$101,223 55.

[In consequence of the incomplete condition of this road considerable sums, which, from the difficulty of accurate adjustment, appear in the above statement charged as repairs, properly belong to construction.]

Statement for the six years ending September 30, 1866:

	1861.	1862.	1863.	1864.	1865.	1866.
Passenger earnings.....	\$134,386	\$125,780	\$147,875	\$236,815	\$322,315	\$174,270
Tonnage earnings.....	216,146	238,242	298,346	459,888	436,568	361,156
Total gross earnings.....	\$351,332	\$364,022	\$446,221	\$696,703	\$758,883	\$535,435
Operating expenses.....	309,922	266,671	404,095	569,668	716,005	636,658
Net revenue.....	\$40,610	\$97,351	\$42,126	\$127,035	\$42,878	.....
Deficit in revenue.....	.....	.....	.....	.....	.....	\$101,223

General Balances.—No general balance sheet can be obtained. The preferred stock, \$5,680,684 94, is held by the Baltimore and Ohio Railroad Company, having been accepted by them in liquidation of accounts against the North-Western Virginia Company. The funded debt purchased or assumed by the Baltimore and Ohio Railroad Company, to which indeed the property virtually belongs, although a separate organization is maintained.

P. G. VAN WINKLE—*President*.....Parkersburg, W. Va.J. L. Crawford—*Secretary and Treasurer*.....Baltimore, Md.

All other officers are same as the Baltimore and Ohio Company.

PRINCIPAL OFFICE AND ADDRESS.....Baltimore, Md.

BUFFALO, NEW YORK AND ERIE RAILROAD.

(Leased and operated by Erie Railway Company.)

Line of Road.—Corning, N. Y., to Buffalo, N. Y., 142 miles.

Sidings, etc., 13 miles. Gauge, 6 feet. Rail, 56 to 65 lbs. to yard.

Leased: Rochester and Genesee Valley RR. (Rochester to Avon).....18.45 miles.

Rolling Stock (May 1, 1863).—Locomotives, 28; and cars (passenger—1st class, 26; and 2d class, 6; baggage, mail and express, 9; and freight, 428), 459.

The lease of the Rochester and Genesee Valley Railroad (transferred to the Erie) will expire October 1, 1868. The rent paid for its use is 48 per cent. of the gross earnings.

The B. N. Y. and Erie RR. was leased to the Erie Company, May 1, 1863, for a term of 490 years, the lessee to keep the road in repair, etc., and pay interest and sinking fund of the bonds and 7 per cent. on the capital stock of the Company.

General Balances.—Capital stock, \$950,000; funded debt (1st mortgage 7 per cent. bonds, due December 1, 1877, \$2,000,000; 2d mortgage 7 per cent. bonds, due November 1, 1872, \$330,000; and real estate bonds, \$9,000), \$2,389,000. No floating debt. Per contra: Cost of road and equipment, \$3,396,083.

CHARLES G. MILLER—*President*.....Buffalo, N. Y.

Treasurer—Gilbert Cameron.....Buffalo. | *Secretary*—William F. Miller.....Buffalo.

PRINCIPAL OFFICE AND ADDRESS.....Buffalo, Erie Co., N. Y.

PERTH AMBOY AND WOODBRIDGE RAILROAD.

Line of Road.—Perth Amboy, N. J., to Woodbridge, N. J. 6.5 miles.

Rolling Stock.—Owned by Camden and Amboy Railroad Company.

Operations (year ending December 31, 1868).—Passengers carried, 117,990. Freight moved, 7,004 tons. Gross earnings (passenger, \$15,717 22; and freight, \$3,502 89), \$19,220 11; and expenses, \$12,390,64: net revenue, \$6,829 47.

General Balances (January 1, 1869).—Capital stock, \$57,200; funded debt (1st mortgage 6 per cent. bonds), \$100,000; and floating debt, \$57,381 57. Per contra: Cost of railroad, etc., \$214,581 57.

MARTIN A. HOWELL—*President*.....Woodbridge, N. J.

PRINCIPAL OFFICE AND ADDRESS.....Woodbridge, Middlesex Co., N. J.

MILLSTONE AND NEW BRUNSWICK RAILROAD.

(Operated by New Jersey Railroad and Transportation Company.)

Line of Road.—New Brunswick, N. J., to East Millstone, N. J. 6.63 miles.

Operations (year ending December 31, 1868).—Passengers carried, 41,943½. Freight moved, 19,745 tons. Gross earnings (passenger, \$9,287 63; and freight, \$5,372 94), \$14,660 57; and operating expenses, \$11,113 76: net revenue, \$3,546 81.

General Balances (January 1, 1869).—Capital stock, \$95,750; and floating debt, \$14,168 42. Per contra: Cost of railroad, etc., \$109,918 42.

ISAAC R. CORNELL—*President*.....Hudson Co., N. J.

BLUE RIDGE (Virginia) RAILROAD.

(Owned by State and operated by Virginia Central, now Chesapeake and Ohio RR. Co.)

Line of Road.—Mechum's River, Va., to Waynesboro, Va. 16.81 miles.
Cost of work, \$1,674,723.

This road, on its completion, was turned over to the Virginia Central Railroad Company, the said Company being required to pay certain rates (as fixed by law) upon passen-

gers and freight passing through the tunnel. The amounts so paid are placed to the credit of the cost of the road; and as soon as the amount received shall cover said cost the road will become the property of the Virginia Central (Chesapeake and Ohio) Railroad Company.

RUTLAND RAILROAD.

(Reorganization of Rutland and Burlington Railroad Company.)

Line of Road.—Bellows Falls, Vt., to Burlington, Vt.....119.6 miles.
 Branches { Bellows Falls, Vt., to Brattleboro, Vt.....23.7
 { Plattsburg, N. Y., to Province (Can.) Line.....23.0— 46.7 “
Gauge, 4 feet 8½ inches. **Rail,** 60 lbs. to yard.

The steamboats of the Burlington S. B. Company connect the line between Burlington, Vt., and Plattsburg, N. Y., 25 miles.

Rolling Stock (January 1, 1869).—Locomotives, 39; and cars (passenger, 31; baggage, mail and express, 12; and freight—box, 548; and platform, 191), 782.

Operations (year ending December 31, 1868).—Trains run (passenger, 289,346; freight, 324,362; and other, 80,701), 694,409 miles. Passengers carried, 317,868; travel, 4,069,421 miles. Freight moved, 211,826 tons; transportation, 11,712,202 miles. Gross earnings (passenger, \$340,818; freight, \$603,465; and mail, etc., \$48,956), \$993,239. Dividends on preferred stock, 3½ per cent. and U. S. tax semi-annually.

The second mortgage bonds have nearly all been converted into common stock, and more than \$1,000,000 of the 1st mortgage bonds into preferred stock. No balance sheet is published. The capital stock of the Company formerly amounted to \$2,233,000, and the bonded debt to \$3,177,500, viz.: 1st mortgage 7s, due February 1, 1863, \$1,800,000; 2d mortgage 7s, due February 1, 1863, \$937,500; and 3d mortgage 7s, due February 1, 1863, \$440,000. The trustees took possession of the road in 1853. The cost of the road was about \$6,500,000.

Directors (elected December 23, 1868).—John B. Page, Rutland, Vt.; Edwin A. Birchard, George M. Barnard, George B. Chase and Peter Butler, Boston, Mass.; James H. Williams, Bellows Falls, Vt.; and Lawrence Barnes, Burlington, Vt.

JOHN B. PAGE—*President*.....Rutland, Vt.

<i>Treasurer</i> —J. M. Haven.....	Rutland, Vt.	<i>Mast. of Mach'y</i> —N. L. Davis.....	Rutland, Vt.
<i>Gen. Supt.</i> —George A. Merrill.....	“	<i>Mast. Car Rep.</i> —M. M. Crooker.....	“
<i>Road</i> { George M. Chase.....	“	<i>Mast. of Transp.</i> —H. E. Chamberlin..	“
<i>Masters</i> —{ E. W. Hooper.....	“	<i>General Ticket Agent</i> —W. H. Bryant..	“
<i>Supt. of Bridges</i> —L. E. Roys.....	“	<i>Gen. Freight Agt.</i> —H. E. Chamberlin..	“

PRINCIPAL OFFICE AND ADDRESS.....Rutland, Rutland Co.

Transfer Office (George B. Chase, Agent).....13 Kilby street, Boston, Mass.

CLINTON AND PORT HUDSON RAILROAD.

Line of Road.—Clinton, La., to Port Hudson (Mississippi River), La...21.5 miles.
Gauge, 4 feet 8½ inches.

Rolling Stock.—Platform (4-wheel) cars, 10. No locomotives.

Operations (year ending March 31, 1869).—Gross earnings (passenger, \$1,500; freight, \$27,000; and other, \$1,200), \$30,700; and operating expenses, etc., \$18,700; net revenue, \$12,000.

General Balances (April 1, 1869).—Capital stock, \$75,000; bills payable, \$20,000 and other debts, \$5,000. Per contra: Cost of road, etc., \$100,000.

Directors.—D. C. Hardee, W. F. Kernan, Charles McVea and W. O. Lea, Clinton, La.

G. A. NEAFUS—*President*.....Clinton, La.
Treasurer—J. G. D'Armand.....Clinton, La. | *Master Mechanic*—E. W. Barns.....Clinton, La.
Secretary—Charles McVea....." " | *Freight Agent*—A. V. D. Covert....." "
Superintendent—John Hentzler....." " | *Purchasing Agent*—G. A. Neafus....." "

PRINCIPAL OFFICE AND ADDRESS.....Clinton, East Feliciana Parish, La.

ROCKY HILL RAILROAD.

Line of Road.—Junction (C. & A. RR.) to Rocky Hill, N. J. 3.60 miles.

Operations (year ending December 31, 1868).—Passengers carried, 16,992. Gross earnings, \$11,900; and expenses, \$9,016; net revenue, \$2,884.

General Balances (January 1, 1869).—Capital stock, \$45,654 16. Per contra: Cost of road, etc., \$45,068 71.

DAVID H. MOUNT—*President*.....Rocky Hill, N. J.

PRINCIPAL OFFICE AND ADDRESS.....Rocky Hill, Somerset Co., N. J.

MASSILON AND CLEVELAND RAILROAD (in Progress).

Line of Road.—Massilon, O., to Clinton, O. 12 miles.

This road is being built for the double purpose of furnishing a new route to Cleveland in connection with the Pittsburg, Fort Wayne and Chicago Railroad, and the Akron Branch belonging to that Company, and of developing the rich coal fields through which it will pass. The mines of this region already furnish 1,500 tons of coal per day, most of which reaches Cleveland by canal. The Fort Wayne Company have subscribed \$50,000 to the stock of the Company, and it is expected that the road will be open by July 4, 1869.

ORANGE AND NEWARK RAILROAD.

Line of Road.—Newark, N. J., to Orange, N. J. 5 miles.
 Newark, N. J., to Belleville, N. J. 4 "

Gauge of track, 5 feet 2.5 inches. Rail, 45 lbs. to yard.

Operations (year ending December 31, 1868).—Passengers carried, 1,900,060. Gross earnings, \$147,327; and expenses, \$122,847 83; net earnings, \$24,479 17. Interest, \$21,900 43.

General Balances (January 1, 1869).—Capital stock, \$289,550; funded debt (1st mortgage 6 per cent. bonds), \$380,000; real estate mortgage, \$3,500; bills payable, \$3,000; Belleville Railroad stock, \$15,000; mortgage on Orange property, \$5,000. Per contra: Railroad, \$618,548 56; cars, etc., \$31,116 15; horses, etc., \$32,772 95; cash, \$13,612 34. Total.....\$696,050.

Directors.—William Pierson, Orange; David A. Hayes, Newark; Jonathan Bird,

Belleville; Martin R. Dennis, Newark; Nelson Lindsley, Orange; Joseph P. Bradley Newark; John S. Kennedy, Morris K. Jesup and Joseph R. Skidmore, New York City.

WILLIAM PIERSON—*President*.....Orange, N. J.

Martin R. Dennis—*Vice-President and Treasurer*.....Newark, N. J.

<i>Sec. and Transf. Agt.</i> —David A. Hayes.....Newark.	<i>Road Master</i> —R. Fullolore.....N. Y. City
<i>Superintendent</i> —M. R. Dennis....."	<i>Master of Car Repairs</i> —Jas. Vreeland....."
<i>Assist. Superintend.</i> —E. Freeman....."	<i>Purchasing Agent</i> —J. W. Poinoir....."

PRINCIPAL OFFICE AND ADDRESS.....Market st., Newark, Essex Co., N. J.

Transfer Office.....No. 312 Broad st., New York City,

NEW BRUNSWICK AND CANADA RAILWAY.

(Operated for the benefit of the bondholders.)

Line of Road.—St. Andrews, N. B., to Richmond, N. B.....88 miles.

Branches: { Whymans to St. Stephens.....19
 { Debees to Woodstock.....11—30 "

Total length of main and branch lines.....118 miles.

Sidings and other tracks, 12.05 miles. Gauge, 5 feet 6 inches. Rail, 56 lbs. to yard.

Rolling Stock (January 1, 1869).—Locomotive engines, 9; and cars (passenger, 8; baggage, mail and express, 8; freight—platform, 62; and lumber (4-wheel), 44), 122.

Operations (year ending December 31, 1868).—Trains run, 825,488. Passengers carried, 16,501; travel, 933,063 miles. Freight moved, 68,569 tons; transportation, 4,334,936 miles. Gross earnings (passenger, \$16,379 95; freight, \$86,671 09; and other, \$297 28), \$103,348 32; and working expenses, \$63,115 82: net revenue, \$40,232 50; expended on road and rolling stock.

General Balances (January 1, 1869).—Capital stock, not given; funded debt (1st mortgage 6 per cent. bonds of 1861 and 1862, coupons semi-annually, due in 1867, £200,000), \$972,000. Per contra: Cost of road and equipment, \$2,500,000.

In hands of bondholders.

<i>Gen. Supt.</i> —Henry Osburn.....St. Andrews, N. B.	<i>Master Mach.</i> —Thos. Armstrong.....St. Andrews, N. B.
<i>Assistant Supt.</i> —J. P. Crangle.....St. Stephens, "	<i>Master of Car Rep.</i> —Charles Shep....."
<i>Cashier</i> —N. T. Groathead.....St. Andrews, "	<i>Ticket Agt.</i> —Arthur Julian....."
<i>Road Master</i> —Edward Howard....."	<i>Freight Agent</i> —Henry Bull....."

PRINCIPAL OFFICE AND ADDRESS.....St. Andrews, Charlotte Co., N. B.

NEW ORLEANS AND CARROLLTON RAILROAD.

Line of Road.—New Orleans, La., to Carrollton, La.....6 miles.

Branches, etc., 16 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

Rolling Stock.—Cars (passenger, 14; baggage, 2; and freight, 21), 37.

General Balances.—Capital stock, \$586,000; bonds (1st mortgage 6 per cent.), \$73,000. Cost of road, etc., \$659,000.

G. T. BEAUREGARD—*President*.....New Orleans, La.

<i>Treasurer</i> —S. R. Proctor.....New Orleans.	<i>Road Master</i> —Martin Kuntz.....New Orleans.
<i>Superintendent</i> —Joseph M. Reed....."	<i>Secretary</i> —R. D. Evans....."

PRINCIPAL OFFICE AND ADDRESS.....New Orleans, Orleans Parish, La.

ILLINOIS AND MICHIGAN CANAL

Line of Canal.—Chicago, Ill., *via* Lockport and Ottawa, to La Salle, Ill. . . 96 miles.
Branch and feeders, 26 miles.

[The canal is being enlarged and will be brought up to the Lake by a deep cutting and locks within a period of three years. The financial basis of this enterprise consisted of a Congressional land grant of 290,915 acres and the issue of State bonds to the amount of \$1,600,000. The works are owned by the State and are under the direction and control of a Board of Trustees appointed by the Governor of Illinois.]

Operations (year ending November 30, 1868).—Lockage (at the two summit locks and locks 1, 10, 11 and 12), 20,221. Freight moved, lumber, 74,034,571 feet; corn, 6,144,711 bushels; wheat, 132,389 bushels; oats, 1,095,842 bushels; flour, 32,034 barrels; salt, 3,277 barrels; and coal, 20,791 tons. Gross tolls (received at Chicago, \$97,310 91; Lockport, \$33,117 49; Ottawa, \$30,681 70; and La Salle, \$54,610 62), \$215,720 72; and operating expenses, repairs, etc. (ordinary, \$52,984 97; and extraordinary, \$69,067 50), \$122,052 47: net revenue, \$93,668 25.

Comparative statement of the canal for six years:

	1863.	1864.	1865.	1866.	1867.	1868.
Lockages.....	24,224	18,087	22,137	23,619	21,078	20,221
Lumber.....feet.	50,133,258	50,604,227	80,194,100	70,092,657	75,104,793	74,034,571
Corn.....bush.	10,098,948	4,477,191	8,655,985	9,574,315	6,652,875	6,144,711
Wheat....."	555,671	575,865	54,567	362,988	243,746	132,389
Oats....."	1,421,438	2,696,196	1,444,663	1,570,146	1,196,043	1,095,842
Flour.....bbls.	159,373	90,929	61,290	60,290	32,737	32,034
Salt....."	47,861	34,223	77,377	77,307	1,745	3,277
Coal.....tons.	31,827	32,123	18,835	18,835	20,567	20,791

Table exhibiting the annual cost of maintenance, repairs and renewals of canal, feeders and pumping engines, collection of tolls, salaries, etc., etc., from 1848 (the date of opening the canal) to 1868, inclusive, say 96 miles of canal proper, 26 miles of navigable feeders, two steam engines, locks, dams, aqueducts, etc., etc.:

Year.	Ordinary Repairs.	Extraordinary Repairs, Renewals, and Hyd. Works	Gross Expenses	Tolls.	Canal opened.	Canal closed.	No. of Days open.
1848.....	\$36,452	\$6,744	\$43,197	\$87,890	April 19	Nov. 20	224
1849.....	43,022	26,999	70,022	118,375	" 20	Dec. 6	231
1850.....	38,418	19,996	58,415	125,504	Mar. 22	" 6	259
1851.....	39,447	19,027	58,475	173,310	" 15	" 8	260
1852.....	42,816	10,692	53,508	168,577	" 29	" 8	255
1853.....	40,383	4,486	44,870	173,372	" 14	" 12	274
1854.....	36,587	16,654	53,242	198,326	" 15	" 2	263
1855.....	38,216	32,657	70,873	180,519	April 3	" 12	253
1856.....	33,101	58,357	91,458	184,310	" 8	" 4	241
1857.....	37,256	65,825	103,182	197,830	May 1	Nov. 20	234
1858.....	36,115	21,972	58,088	197,171	April 1	Dec. 1	244
1859.....	34,126	40,406	74,432	132,140	Mar. 16	" 3	264
1860.....	34,308	48,275	82,583	138,554	" 8	Nov. 26	264
1861.....	39,238	15,823	55,061	218,040	" 4	" 28	277
1862.....	40,024	15,337	55,362	264,657	April 1	Dec. 3	271
1863.....	49,204	13,121	62,715	210,386	Mar. 4	" 1	265
1864.....	47,535	18,572	66,107	156,607	" 10	" 1	218
1865.....	39,235	55,014	124,869	308,810	April 10	Nov. 15	263
1866.....	43,716	72,647	116,363	302,958	" 11	Oct. 31	239
1867.....	46,152	116,504	162,656	252,231	" 10	Nov. 15	239
1868.....	52,984	69,067	122,052	215,720	April 4	Oct. 31	210

Statement embracing the entire amount received and expended by the Board of Trustees from the organization of the Trust in June, 1845, to November 30, 1868:

	Receipts.		Expenditures.	
	1867-68.	1845-68.	1867-68.	1845-68.
	\$	\$	\$	\$
Loan of \$1,600,000, principal and interest.....		1,601,891 90		2,153,771 31
Construction of canals, feeders, etc.....		2,132 25		1,429,606 21
Canal lands, sales, protection, etc.....	28,195 46	4,667,718 42	1,235 00	112,583 23
Arrears of interest on registered bonds.....				2,155,622 38
Principal of registered bonds.....			198,027 33	1,872,794 01
Maintenance and repairs.....	40,297 32	64,478 72	122,152 47	1,628,340 48
Tolls, collection, inspection, etc.....	215,720 72	3,997,281 22	6,906 65	144,079 94
Canal damages, flowage, etc.....			1,335 00	21,943 32
General expenses and contingencies.....		3 00	18,332 61	386,475 47
Premium on gold for London dividends.....			54,112 50	303,286 16
Interest and exchange.....	6,366 79	167,165 88	72 19	20,848 68
Loss on and broken bank notes.....				14,563 52
Premium on gold bought and resold.....	923 27	923 27		
Balance November 30, 1868.....				237,085 95
Total.....	291,503 56	10,591,594 66	402,966 75	10,501,594 66

The balance shown above consisted of moneys deposited with New York Life and Trust Company, \$244,751 83; with Bank of Commerce, N. Y., \$3,403 93; with George C. Smith & Co., Chicago, Ill.; and in hands of Secretary, \$7,487 30. Total, \$257,685 95, less by \$101,453 19 than at the commencement of 1867-68.

The remainder of canal lands and town lots unsold is now comparatively small. The trustees are now taking measures to dispose of such remainder.

Dividend No. 16 on the registered canal bonds 5 per cent. was paid January, 1869. The Trustees at that date had sufficient on hand to pay another 5 per cent., but retained the amount to meet the casualties of winter and spring.

Trustees (for 1868).—WILLIAM H. SWIFT, *President*, New York City; Henry Grinnell, *Treasurer*, New York City; and Sheridan Wait, *State Trustee*, Decatur, Ill.

Secretary—William Gooding.
General Superintendent—William A. Gooding.
Aud. and Clerk in Land Office—Joel Manning.
Inspectors—{ 1st Div.—James M. Leighton.
{ 2d Div.—William Thomas.

Collectors—{ S. C. Mason.....Chicago.
{ W. T. Mason.....La Salle.
{ Albert F. Dow.....Ottawa.
{ Hale S. Mason.....Lockport.

PRINCIPAL OFFICE AND ADDRESS.....Chicago, Cook Co., Ill.

OGDEN MINE RAILROAD.

Line of Road.—Morris Canal to Ogden Mine, N. J.....10 miles.

Operations (year ending December 31, 1868).—Freight (iron ore, 37,299; zinc ore 25,684; and coal, etc., 5,101), 68,084 tons. Gross receipts, \$58,179 86; and expenses, \$42,681 82: net revenue, \$5,498 04. Dividends, 3 per cent., \$13,500; surplus, \$9,957.

General Balances.—Capital stock and cost of road, etc., \$450,000.

GEORGE RICHARDS.....*President*.

SOUTH AND NORTH ALABAMA RAILROAD (in Progress).

Line of Road.—Montgomery, Ala., to Decatur, Ala.....183 miles.

The means provided for the construction of this line are: Alabama State bonds, \$16,000

per mile; proceeds of 3 per cent. fund loaned by the State, \$900,000; 5 per cent. bonds of the City of Montgomery, \$500,000; and capital stock, \$900,000.

Directors.—Josiah Morris, R. M. Patton, H. P. Lec, Charles Linn, F. M. Gilmer, Jr., Thomas Joseph, J. R. Powell, Charles T. Pollard and Israel W. Roberts.

R. M. PATTON—*President*.....Florence, Ala.

Secretary and Treasurer—Thomas B. Mattocks. | *Chief Engineer*—John S. Miller.

PRINCIPAL OFFICE AND ADDRESS.....Montgomery, Montgomery Co., Ala.

PEMBERTON AND HIGHTSTOWN RAILROAD.

(Leased and operated by Camden and Amboy Railroad Company.)

Line of Road.—Pemberton, N. J., to Hightstown (C. & A. RR.), N. J....22 miles.

Income.—Six per cent. on capital and 7 per cent. on bonds, payable semi-annually.

General Balances (January 1, 1869).—Capital stock, \$339,650; funded debt (1st mortgage 6 per cent. bonds indorsed by C. & A. RR. Co.), \$160,000. Per contra: Cost of railroad, etc., \$533,785 75. The road was opened February 10, 1868, and has since been operated by lessees, under an agreement made November 30, 1865.

N. S. RUE—*President*.....Hightstown, N. J.

CAMDEN AND BURLINGTON COUNTY RAILROAD.

(Leased and operated by Camden and Amboy Railroad Company.)

Line of Road.—Camden N. J., to Pemberton, N. J.....23.00 miles.
Branch: Mount Holly, N. J., to Burlington, N. J.....7.13 "

General Balances (January 1, 1869).—Capital stock, \$331,525; funded debt (1st mortgage 6 per cent. bonds Burl. and Mt. Holly RR. Co., due 1869-75, \$20,000; 6 per cent. bonds Burlington County RR. Co., due 1870, \$10,000; and 6 per cent. bonds C. & B. C. RR., due 1869-97, \$305,000), \$335,000; floating loans and debt, \$44,437 50. Per contra: Cost of railroad, etc., \$710,962 50.

Operations (year ending December 31, 1868).—Included in Camden and Amboy Railroad returns. Receipts in accordance with lease, \$34,939 86, from which were paid (dividend, 3 per cent., \$10,903 14; and tax, \$697 94), \$11,600 10; and interest, \$22,286 24.

CHARLES BISPHAM—*President*.....Mount Holly, N. J.

PRINCIPAL OFFICE AND ADDRESS.....Mount Holly, Burlington Co., N. J.

WARREN RAILROAD.

(Leased to Delaware, Lackawanna and Western Railroad Company.)

Line of Road.—Clarksville, N. J., to Delaware Bridge.....18.25 miles.
Sidings, etc., 3.22 miles. Gauge of track, 6 feet. Rail, 56 lbs. to yard.

Operations (year ending December 31, 1868).—Passengers (way, 58,262; and through, 24,279), 82,541. Freight—through (coal, 877,593; and merchandize, etc.,

110,870 tons; and way (coal, 108,827; and merchandize, etc., 138,092), 246,919 tons: total, 1,235,383 tons. Gross earnings (passenger, \$27,056 30; coal, \$304,946 48; freight, \$125,417 84; and mail, etc., \$2,950 30), \$460,370 92; and operating, repairs, etc., \$303,844 80: net earnings, \$1,101 68. Interest on bonds, \$35,798; dividends (7 per cent. on stock), \$108,335 55.

General Balances (December 31, 1868).—Capital stock, \$1,547,650; funded debt (1st mortgage 7 per cent. bonds, due 1875), \$511 400. Per contra: Cost of road, \$2,000,000; cost of works on Morris Canal at Washington, \$59,050.

JOHN I. BLAIR—*President*.....Blairstown, N. J.

PRINCIPAL OFFICE AND ADDRESS.....Lessees, New York City.

VINCENTOWN BRANCH RAILROAD.

(Leased (June 1, 1868) and operated by Camden and Amboy Railroad Company.)

Line of Road.—Mount Holly, N. J., to Vincentown, N. J.....4.5 miles.

Rolling Stock.—Locomotive, 1; and cars, 6; absorbed in Camden and Amboy Railroad stock.

Operations (year ending December 31, 1868).—Gross earnings (passenger, \$2,802 05; mails, \$115 50; and other, \$10), \$2,927 55; monthly pay-rolls, \$840; Wood and Burlington County Railroad percentages, \$1,907 04; interest and tax, \$450; other payments, \$300 90. Dividends, 3x3.

General Balances (January 1, 1869).—Capital stock, \$25,000; funded debt (6 per cent. bonds), \$15,000. Per contra: Cost of road, etc., \$45,256 61.

JOHN S. IRICK—*President*.....Mt. Holly, Burlington Co., N. J

LONG BRANCH AND SEA SHORE RAILROAD.

Line of Road.—Long Branch, N. J., to Junction, N. J.....9 miles.

Rolling Stock.—Locomotives, 2; and cars, 10.

Operations (year ending December 31, 1869).—Gross earnings (passenger, \$44,384 27; and freight, \$11,078 52), \$55,462 77; and expenses, \$42,091 89: net earnings, \$13,370 88.

General Balances.—Capital stock, \$223,440 53. Per contra: Cost of road, etc., \$182,680.

HENRY HOWLAND—*President*.....Long Branch, N. J.

PRINCIPAL OFFICE AND ADDRESS.....Long Branch, Monmouth Co., N. J.

PATERSON AND RAMAPO RAILROAD.

(Leased in perpetuity to and operated by the Erie Railway Company.)

Line of Road.—Paterson, N. J., to State Line, N. Y.....15.12 miles.

Incomr.—Rent from Erie Railway Company, under lease of September 9, 1852, \$26,500; and interest from sinking fund, \$2,453 16: total, \$28,953 16. From which was

paid contingencies, taxes, etc., \$5,162 47; interest on \$85,000, 7 per cent. bonds, \$5,950; contribution to sinking fund, \$5,000; dividend, $5\frac{1}{2}$ per cent. on \$248,000, \$13,600.

General Balances.—Capital stock, \$248,000; 7 per cent. bonds (\$100,000, less \$15,000 redeemed), \$85,000. Per contra: Cost of road and equipments, \$350,000.

ROBERT BAYARD—*President*.....New York City.

PATERSON AND HUDSON RIVER RAILROAD.

(Leased in perpetuity to and operated by Erie Railway Company.)

Line of Road.—Jersey City, N. J., to Paterson, N. J.....14.5 miles.

Income.—Rent paid by Erie Railway Company, under lease of September 9, 1852 \$53,400. From this were paid two dividends of 4 per cent. each, \$50,400.

General Balances.—Capital stock, \$630,000. Cost of road, lands, depot, buildings etc., \$630,000.

ROBERT BAYARD—*President*.....New York City.

ELMIRA, JEFFERSON AND CANANDAIGUA RAILROAD.

(Leased to Erie Co. for 20 years, from January 1, 1859, and sub-leased by Erie Railway Co., from October 1, 1866, to Northern Central Railway Co.)

Line of Road.—Watkins, N. Y., to Canandaigua, N. Y.....46.84 miles.
Sidings, 2.89 miles. Gauge, 4 feet $8\frac{1}{2}$ inches. Rail, 57 lbs. to yard.

Capital stock (representing cost of road), \$500,000.

Annual rental, \$25,000.

ROBERT BAYARD—*President*.....New York City.

Clarkson N. Potter—*Treasurer*....." "

PRINCIPAL OFFICE AND ADDRESS New York City.

RARITAN AND DELAWARE BAY RAILROAD.

(Operated by W. S. Sneden & Company, Lessees.)

Line of Road.—Port Monmouth, N. J., to Jackson (C. & A. RR.).....73.80 miles.
Branches: To Long Branch, 5; and to Tom's River, $3\frac{1}{2}$ 8.50 "

Operations (year ending December 31, 1868).—Passengers, 206,754; and freight, 49,620 tons. Gross earnings, \$254,898 78; and operating expenses, \$224,231 24: net earnings, \$30,667 54.

General Balances.—Capital stock, \$2,530,700; funded debt (1st mortgage 7s, sinking fund, due 1888, \$1,000,000; 2d mortgage 7s, due 1888, \$250,000; equipment (converti-

ble) 7s, due 1876, \$296,000; and Tom's River Branch 7s, \$11,850), \$1,524,800; other debts and obligations, \$1,226,390 36. Per contra: Road and equipment, \$4,098,592.

CHAREES GOULD—*President*.....54 Wall st., New York City.

Treasurer—W. Lewis.....New York City. | *Lessee*—W. S. Snoden & Co.....Red Bank, N. J.,

PRINCIPAL OFFICE AND ADDRESS.....No. 95 Liberty st., New York City.

NORTH SIDE RAILROAD OF LONG ISLAND (Projected).

Line of Road.—Syosset, N. Y., to Northport, N. Y.....20 miles.
Capital, \$400,000; subscribed, \$57,475; paid in, \$2,000.

Directors.—Daniel K. Youngs, J. A. Woodhull, William Nicol, William A. Conant and James Wood, Huntington; William T. McCoun, Solomon Townsend and John M. Sammis, Oyster Bay, N. Y.; George S. Downing, Norwich, N. Y.; Benjamin C. Underhill, Mill Neck, N. Y.; Wright Dingle, Glen Cove, N. Y.; George Searing, Cedar Swamp, N. Y.; and Jacob S. Underhill, Locust Valley, N. Y.

WILLIAM T. MCCOUN—*President*.....Oyster Bay, N. Y.

J. A. Woodhull—*Secretary and Treasurer*.....Huntington, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Huntington, Suffolk Co., N. Y.

NIAGARA BRIDGE AND CANANDAIGUA RAILROAD.

(Leased in perpetuity to and operated by New York Central Railroad Company.)

Line of Road.—Canandaigua, N. Y., to Suspension Bridge, N. Y.....98.46 miles.
Capital stock, \$1,000,000. Annual rent, \$60,000.

Directors.—Clarkson N. Potter, Stewart Brown, James M. Brown, Robert B. Potter, Charles C. Nott, Isaac Seymour, William S. Doughty, George H. Brown and Septimus Crookes, New York City; and John N. Whiting, Orange, N. J.

CLARKSON N. POTTER—*President and Treasurer*.....New York City.

PENSACOLA AND GEORGIA RAILROAD.

(In hands of a Receiver: no report for 1867–68.)

Line of Road.—Lake City, Fla., to Pensacola, Fla.....297 miles.
Completed: Lake City, Fla., to Quincy, Fla.....130

Branches: { Monticello Junction to Monticello, Fla.....4
{ Tallahassee, Fla., to St. Mark's, Fla.....21—155 “

The St. Mark's branch (formerly the Tallahassee Railroad) is to be continued to St. Mark's Harbor (Spanish Hole), six miles further south, where there is water deep enough for large steamers, lines of which are to be established thence to New Orleans and Havana.

Rolling Stock.—Locomotives, 13; and cars (passenger, 14; baggage, mail and express, 3; box freight, 69; platform, 26; and stock and other, 7), 119.

Operations (year ending March 31, 1867).—Locomotives with trains run (passenger, 4,998; freight, 130,245; and other, 3,121), 138,864 miles. Cotton moved (to St. Mark's, 13,412; to Savannah, 8,256; and to Jacksonville, 1,443), 23,111 bales; and other freight—flour, 10,499 barrels; pork, 3,919 barrels; hay, 3,913 bales; oats, 10,779 bushels; corn, 61,333 bushels; and lumber, 3,409,863 feet. Passengers moved, 39,115; travel, 1,487,543 miles; average distance traveled by passengers, 38.03 miles. Gross earnings (passenger, \$89,254; freight, \$189,187; mail, \$9,228; and miscellaneous, \$7,991), \$295,660; and operating expenses, \$138,289; net earnings, \$157,371.

The Treasurer's account current, showing the total fiscal transactions of the Company for the year, is as follows:

Dr. Cash, April 1, 1866, \$20,785; receipts from earnings, \$292,660; land agent, \$4,097; Tallahassee Railroad Company, \$20,055; due last report, \$20,055; preferred stock issued, \$338,330; and common stock, 132.

Cr. Superintendent's warrants (\$326,525, less unpaid, \$46,154), \$289,371; bills payable, \$4,881; Trustee's Land Fund, \$11,026; coupon account, part due, \$329,733; interest and exchange, \$4,544; right of way, \$3,048; sundries, \$377; in hands of agents, \$8,930; cash on hand, \$45,641.....Total, \$688,552.

General Balances (March 31, 1867).—Capital stock (common, \$1,038,262; and preferred, \$338,330), \$1,376,592; funded debt (1st mortgage 7 per cent. bonds, P. & G. RR., \$1,185,300; 1st mortgage 7 per cent. bonds, Tall. RR., \$206,000; and 2d mortgage 8 per cent. bonds, P. & G. RR., \$255,000), \$1,646,300; floating debt, \$174,515; profit and loss, \$516,385.

Per contra: Cost of road (155 miles), \$3,080,000; stock of Atl. & Gulf RR., paid for Company's interest in Florida branch, \$67,000; sinking fund, \$16,891; bills receivable, \$8,503; county bond, \$100; warehouse, wharves, etc., at St. Mark's, \$200,000; equipment, shops, tools, materials, etc., \$402,762; book balances, \$14,684; 199,750 acres of land unsold, \$———; cash, \$45,641. Total, not including lands, \$3,835,581.

The road is now in the hands of a Receiver.

E. HOUSTOUN—President Tallahassee, Fla.

Treas. and Sec.—F. H. Flagz.

Superintendent and Chief Engineer—R. Walker.

General Fgt. & Ticket Agent—F. B. Papy.

Master Mechanic—H. D. Kennedy.

Road Master—W. L. Vicson.

Land Agent—Walter Gwynn.

PRINCIPAL OFFICE AND ADDRESS Tallahassee, Leon Co., Fla.

ILLINOIS CENTRAL RAILROAD.

Line of Road: { Cairo, Ill., to Dunleith, Ill. (opp. Dubuque) 560.95 miles.
 { Centralia (112 m. N. Cairo) to Chicago, Ill. 146.50 "

Total length of road owned by Company 707.45 miles.

Second track and sidings, 100 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

Leased { Dubuque and Sioux City RR. (Dubuque to Iowa Falls, Iowa) ... 143.50 miles.
Oct. 1, '67. { Cedar Falls & Minn. RR. (Cedar Falls to Charles City, Iowa) .. 44.00 "

The Cedar Falls and Minnesota Railroad was opened from Waverly, 30 miles, to Charles City, October, 1868.

The Dunleith and Dubuque Bridge, connecting the Illinois and Iowa divisions of the lines, was completed January 1, 1868.

The trains of the Illinois Central Railroad Company are tolled over certain portions of the Chicago, Burlington and Quincy, and the Peoria and Oquawka Railroads, under special contracts.

Rolling Stock (January 1, 1869).—Locomotive engines (passenger, 30; freight, 99; switching, 18; construction, 1; pay, 1; undergoing repairs, 19; just completed, 1; and extra, 1), 170; of which only 8 were wood-burners. Passenger cars (1st class, 85; officers' and pay, 2; baggage, mail and express, 39; and sleeping, 9), 135. Freight cars (grain, 2,257; Blue Line, 50; live stock, 320; flat, 335; coal, 853; and powder, 2), 3,817. Service cars (derrick, 4; tool, 3; and tank, 2), 9. Snow plows (large, 4; and small, 10), 14. Total number of cars, etc., 3,975.

Statement as of January 1, for the last eight years :

	1862.	1863.	1864.	1865.	1866.	1877.	1868.	1869.
Locomotive engines.....	112	112	116	126	148	150	167	170
Passenger and officers' cars.....	64	64	64	71	71	78	87	87
Sleeping cars.....	7	7	7	7	7	7	7	9
Baggage, mail, etc., cars.....	23	23	20	20	34	34	39	39
Freight cars.....	2,312	2,312	2,955	3,275	3,337	3,467	3,714	3,817
Derrick, tool and tank cars.....	9	9	9	9	10	9	9	9
Snow plows.....	14	14	14	14	14	14	14	14

Operations (year ending December 31, 1868).—Locomotives hauling trains ran (on Illinois divisions, 4,158,777; and on Iowa division, 434,900), 4,593,677 miles.

Statement of locomotive mileage for seven years :

	1862.	1863.	1864.	1865.	1866.	1867.	1868.
Passenger.....	855,502	952,875	942,580	1,010,961	977,801	996,807	1,122,791
Freight.....	1,224,332	1,611,197	1,997,709	1,977,163	2,116,422	2,284,077	2,853,966
Construction.....	59,176	110,886	75,826	69,878	103,276	89,182	110,292
Wood.....	1,780	1,769	4,620	3,27			6,724
Switching.....	423,382	333,970	366,115	446,437	446,363	395,150	499,677
Total.....	2,561,192	3,010,697	3,386,850	3,507,466	3,613,862	3,765,216	4,593,446
Average cars hauled.....	12.08	12.51	12.77	12.82	12.44	12.35	11.70

Passenger traffic: Passengers carried (Illinois, 1,172,362; and Iowa, 140,269), 1,312,631. Passengers carried one mile (Illinois, 41,419,151; and Iowa, 6,208,670), 47,627,821. Revenue (Illinois, \$1,595,189 38; and Iowa, \$273,558 36), \$1,868,747 74.

Statement of passenger traffic for seven years :

Passengers—numbers.....	674,767	852,659	1,118,937	1,214,054	1,034,530	1,077,555	1,312,631
Travel—100 miles.....	625.8 4	730.787	968,117	886,144	568,129	424,928	476,278
Average journey—miles.....	92.7	85.7	87.3	73.0	54.9	39.4	36.3
Revenue.....	\$1,329,706	\$1,797,972	\$2,360,398	\$2,722,262	\$1,967,706	\$1,653,882	\$1,868,748
Revenue per passenger.....	197.07c.	210.87c.	212.85c.	224.23c.	192.14c.	153.49c.	142.36c.
Revenue per pass. p. mile.....	2.12c.	2.46c.	2.44c.	3.07c.	3.79c.	3.89c.	3.92c.

Freight traffic: Freight moved, 1,439,675 tons. Tons carried one mile, 225,853,410. Revenue, \$5,560,302 96.

Statement of freight traffic for seven years :

Freight—tons.....	896,685	952,814	1,022,624	1,034,946	1,153,175	1,300,835	1,439,675
Transportation—100 miles.....	1,017,621	1,347,774	1,532,717	1,364,947	1,352,288	1,712,070	2,258,410
Average transp.—miles.....	126.0	141.4	151.7	132.3	117.3	131.6	22.8
Revenue.....	\$1,995,768	\$2,632,559	\$3,853,8 8	\$4,241,172	\$4,314,160	\$4,965,402	\$5,561,333
Revenue per ton.....	247.40c.	276.39c.	377.08c.	409.81c.	374.11c.	381.70c.	386.21c.
Revenue per ton per mile.....	1.96c.	1.95c.	2.51c.	3.10c.	3.19c.	2.93c.	2.46c.

Income Account (year ending December 31, 1868).—Freight, \$4,172,841 59; passenger, \$1,595,189 38; extra baggage, \$2,140 82; mails, \$76,300; express, \$200,125 86; rent of property, \$111,327 01; rent of cars, \$27,162 78; and dockage, \$15,057 81. Total (Ill. Cen. RR.), \$6,210,145 25. Add net earnings over other roads, \$597,785 27. Total (in Illinois), \$6,797,930 52. Add gross earnings over leased line in Iowa, viz.: D. & S. C. RR., \$973,186 36; and Cedar Falls and Minn. RR., \$46,512 36. Total of all roads, \$7,817,620 24.

Against which are charged: Salaries, \$149,779 62; general expenses, \$187,436 35; legal expenses, \$17,316 25; claims and damages, \$114,662 22; station expenses, \$616,198 85; train expenses, \$859,245 59; maintenance of machinery, \$1,223,812 44; maintenance of way, \$1,260,443 04; repairs of fencing, \$106,104 54; operating St. Charles Air Line, \$7,169 57; insurance, \$48,332 74; and loss and damage by fire, \$180 70. Total expenses, \$4,590,631 91; or (less charter tax paid State of Illinois, \$428,397 48; ditto, State of Iowa, \$13,200 09; and rent of Iowa division, \$370,365 18), \$2,414,984 58 net revenue.

Statement of this account for seven years:

	1862.	1863.	1864.	1865.	1866.	1867.	1868.
Freight.....	\$1,803,998	\$2,500,960	\$3,706,633	\$4,040,587	\$3,045,865	\$4,490,521	\$4,172,841
Passenger.....	919,488	1,797,972	2,360,398	2,722,262	1,987,706	1,653,882	1,595,189
Extra baggage.....	1,324	2,749	4,038	4,198	3,806	2,358	2,141
Mails.....	76,300	76,300	75,346	74,393	74,392	76,300	76,300
Express.....	26,477	40,810	49,758	134,857	150,471	210,740	200,126
Rents of road, etc.....	71,140	69,345	59,560	74,751	79,769	101,972	111,327
Rent of cars.....	8,171	17,011	.....	.....	.....	19,318	27,163
Dockage.....	248	82	127	12,737	11,437	12,056	15,058
Total earnings.....	\$2,907,146	\$4,505,229	\$6,255,860	\$7,063,425	\$6,253,446	\$6,567,147	\$6,200,146
Earnings over other lines.....	63,367	65,799	73,587	117,783	293,295	593,845	597,785
Army earnings.....	475,314	.....	.....	.....	.....	.....	.....
Gross earnings in Illinois.....	\$3,445,827	\$4,571,028	\$6,329,447	\$7,181,208	\$6,546,741	\$7,160,992	\$6,797,931
Earnings in Iowa (D. & S. C. RR., \$973,186; and C. F. & M. RR., \$46,512).....	.....	.....	.....	.....	.....	.....	1,019,698
Gross earnings on all lines in 1868.....	.....	.....	.....	.....	.....	.....	\$7,817,629
From the above deduct expenses, as follows:							
Salaries.....	\$72,314	\$77,083	\$95,913	\$117,326	\$103,667	\$133,647	\$149,780
General expenses.....	94,005	83,402	126,044	156,257	166,433	173,531	187,436
Legal expenses.....	8,752	9,494	12,762	17,062	9,235	17,246	17,316
Claims and damages.....	27,996	17,086	35,727	105,436	72,799	100,846	114,662
Station expenses.....	234,521	308,303	487,810	578,030	513,936	558,362	616,199
Train expenses.....	346,448	509,494	796,245	840,970	729,723	760,394	859,246
Machinery and cars.....	367,229	498,045	928,193	1,261,752	1,013,719	1,134,600	1,223,812
Way and bridges.....	402,829	564,335	875,447	1,296,193	1,256,063	1,266,821	1,260,443
Fencing.....	8,266	31,635	55,538	84,422	43,044	39,174	106,105
St. Charles air line.....	957	1,710	2,437	8,410	3,350	3,382	7,169
Insurance.....	20,315	19,397	20,239	31,498	34,133	40,962	48,333
Loss by fire.....	7,059	1,257	23,959	10,388	47	874	181
Rent of cars.....	.....	.....	604	.....	.....	.....	.....
Exchange.....	4,564	545	.....	549	.....	576	.....
Profit and loss.....	.....	.....	.....	1,303	.....	.....	.....
Total expenses.....	\$1,615,256	\$2,151,786	\$3,460,739	\$4,599,794	\$3,944,218	\$4,236,416	\$4,590,682
Earnings over expenses.....	\$1,291,890	\$2,419,242	\$2,868,708	\$2,671,414	\$2,612,523	\$2,924,576	\$3,226,947
Charter tax.....	230,000	370,305	405,514	496,490	427,076	444,018	428,397
Net revenue.....	\$1,060,571	\$2,118,847	\$2,463,194	\$2,174,924	\$2,175,447	\$2,481,568	\$2,798,550
Less in 1868: { Charter tax in Iowa.....	.....	.....	.....	.....	.....	\$13,200	.....
{ Rent of leased line.....	.....	.....	.....	.....	.....	370,365	383,565
Net revenue, carried to Interest Fund account.....	.....	.....	.....	.....	.....	.....	\$2,414,985

Interest Fund Account.—The following shows the income of, and payments from, this fund for seven years:

	1862.	1863.	1864.	1865.	1866.	1867.	1868.
Net revenue, as above.....	\$1,060,571	\$2,118,847	\$2,463,194	\$2,174,924	\$2,175,447	\$2,480,568	\$2,414,985
Interest fund, { from funds.....	212,526	600,244	731,971	432,945	423,349	494,935	477,925
Free land fund {.....	57,627	151,084	290,619	228,910	242,501	536,863	558,141
Profits New York office.....	.....	.....	62,604	57,863	.....	.....	.....
Interest fund.....	\$1,870,724	\$2,930,175	\$3,547,388	\$2,954,602	\$2,841,297	\$3,512,366	\$3,381,051
Disbursed for interest and dividends as follows:							
Interest and exchange.....	1,047,188	1,093,798	1,118,746	938,587	879,019	850,278	775,717
Dividends.....	357,640	973,551	1,665,830	2,236,584	2,459,679	2,400,731	2,401,568
Dividends, per cent.....	4	4x4	4x4	5x5	5x5	5x5	5x5

In October, 1858, and January, 1862, dividends were paid in canceled bonds scrip, since converted into stock, amounting to \$1,772,270; and there has been two stock distributions—one of 10 per cent., in August, 1865, \$2,119,931; and another of 8 per cent., in August, 1868, \$1,881,100.

General Balances (January 1, 1869).—Capital stock, \$25,277,270; canceled bond scrip, \$19,610; funded debt, \$9,377,500, viz.: construction bonds, due April 1, 1875 (7s, \$3,955,000; and 6s, \$437,500), \$4,392,500; redemption bonds, due April 1, 1890, 6s, \$2,560,500; and sterling redemption bonds, due April 1, 1875, 6s, \$2,424,500; bonds delivered, Land Department, (\$12,607,500; less in hands of trustees, \$3,173,000), \$9,434,500.

Per contra: Permanent expenditures, \$31,900,487 31; interest and dividend account (\$12,555,937 80), less avails of interest fund, \$3,381,050 75), \$9,174,887 05; net cash assets (in New York, \$1,624,298 23; and in Chicago, \$388,629 60), \$2,012,927 83; premium paid on bonds delivered Land Department in anticipation, \$176,438 52; working stock of supplies, \$844,139 29. Total, \$44,108,880.

Statement of general balances for seven years:

	1863.	1864.	1865.	1866.	1867.	1868.	1869.
Capital stock.....	\$ 16,824,360	\$ 17,243,700	\$ 20,808,100	\$ 23,374,400	\$ 23,386,450	\$ 23,392,300	\$ 25,277,270
Canceled bonds scrip.....	1,772,270	1,772,270	169,010	37,160	29,330	23,480	19,610
Funded debt.....	15,060,500	14,649,000	13,232,000	12,331,500	12,144,000	10,544,500	9,377,500
Constr. bonds canceled by Land Department.....	2,276,500	2,671,000	.....	.....	.....	.....	.....
Free land bonds canceled by Land Department....	138,000	.....	.....	.....	.....	.....	.....
Bonds deliv'd Land Dept., less bonds in hands of trustees.....	.....	.....	3,871,000	4,925,000	5,918,500	7,602,000	9,434,500
Total.....	36,071,630	37,335,970	38,080,110	40,668,060	41,478,280	41,562,280	44,108,880

Per contra: Charges entered on following accounts:

Permanent expenditures..	27,765,671	28,610,229	29,075,410	30,529,844	30,954,453	31,328,473	31,900,487
Interest and div. acc't, less avails of interest fund..	4,512,471	3,511,650	4,521,108	7,161,608	7,659,909	7,467,552	9,174,887
Supplies.....	616,136	615,425	1,073,077	876,479	613,009	816,035	844,139
Cash assets.....	935,330	1,693,644	2,208,707	1,703,525	2,029,320	1,775,008	2,012,928
Miscellaneous assets.....	559,752	132,752	157,535	28,637	33,123	.....	.....
Canceled bonds scrip, dividend 1858 and 1861.....	1,772,270	1,772,270	.....	.....	.....	.....	.....
Prem. paid on bonds deliv. L'd Dept. in anticipat'n	.....	.....	353,673	367,967	188,467	174,612	176,439
Total.....	36,071,630	37,335,970	38,080,110	40,668,060	41,478,280	41,562,284	44,108,880

The "funded debt," as above, comprised the following issues:

Construction 7s.....	11,619,500	11,432,500	7,975,500	6,837,000	6,668,500	5,090,500	3,955,000
Construction 6s.....	3,104,000	2,896,500	2,896,500	2,896,500	2,523,000	2,499,000	437,500
Optional right 7s.....	33,000	33,000	33,000	32,000	28,000	26,000	26,000
Elights, March 1, 1865.....	304,000	287,000	241,000	3,000	3,000	3,000	.....
Redemption 6s.....	.....	.....	2,086,000	2,563,000	2,563,000	2,563,000	2,560,500
Redemption sterling 6s.....	.....	.....	.....	.....	358,500	363,000	2,424,500
Total.....	15,060,500	14,649,000	13,232,000	12,331,500	12,144,000	10,544,500	9,377,500

* Increased by stock distribution of August, 1868, and payment on shares, \$1,881,100, and conversion of canceled bond scrip, \$3,870.

LAND DEPARTMENT.

An Act of Congress, approved September 20, 1850, granted to the State of Illinois six sections of land per mile of road in aid of the construction of a railroad from Cairo to Chicago and Dunleith. This grant was transferred by the State to the Illinois Central Company, in consideration of which, and in lieu of all other taxes, the Company agreed to pay to the State an amount equal to 7 per cent. of the gross earnings from freight and passengers moved over their lines. The extent of the land grant was about 2,595,000 acres. Of this amount 2,000,000 acres were set apart for construction, 250,000 acres to pay inter-

est on bonds, and 345,000 acres were left free from incumbrance. The condition of these lands on the 1st of January, 1869, is shown in the following summary:

	Total.	Sold.	On hand.
Construction lands.....	2,000,000	1,505,502.51	494,497.49
Free lands.....	345,000	327,328.12	17,671.88
Interest lands.....	250,000	235,478.01	14,521.99
Total (acres).....	2,595,000	2,068,309.54	526,690.46

The following shows the amounts for which the lands sold, the amount of cash paid, the interest (advance and added) thereon, the amount of deferred payments and the total amount of all sales, including advance interest up to and including December 31, 1868:

Classes of Land.	Principal.	Net Cash.	Advance Interest.	Added Interest.	Sales and Deferred Payments.	Sales, incl. Advance Interest.
	\$	\$	\$	\$	\$	\$
Construction lands.....	15,931,207 35	2,623,087 61	727,101 77	578,297 27	13,886,398 91	17,236,528 29
Free lands.....	3,254,093 23	697,905 68	153,012 26	124,275 15	3,089,469 70	4,131,380 64
Interest lands.....	1,832,668 08	1,021,538 94	42,157 99	31,617 59	862,746 73	1,926,443 66
Total.....	21,637,968 56	4,542,532 23	922,272 02	734,172 01	17,829,608 34	23,294,412 59
Donated towns.....	286,366 31	172,021 56	6,418 99	2,480 92	116,825 67	295,266 22
Total.....	21,924,334 87	4,714,553 79	928,691 01	736,652 93	17,946,434 01	23,589,678 81
Purchased lands.....	46,514 78	32,000 92	550 78	312 90	14,817 76	47,378 46
Purchased towns.....	151,981 02	87,634 68	2,976 38	1,240 84	65,587 18	156,198 24
Total of lands.....	22,122,830 67	4,834,198 39	932,218 17	738,206 67	18,026,838 95	23,793,253 51

The average rate per acre sold has been: For construction lands, \$11 44; for free lands, \$12 62; and for interest lands, \$8 18. These averages have increased yearly. The average prices for the same classes of lands sold in 1868 were \$10 01, \$14 04, and \$13 07 per acre. The present average price is \$14 02 per acre. If the remainder of the lands should sell at an average of \$12 50, the total sales (interest not included) will realize to the Company about \$30,000,000—a sum equal to the aggregate of the capital originally invested in the enterprise.

At the time the lands were conveyed by the State of Illinois, the public debt amounted to over \$14,000,000. The total debt now outstanding is less than \$6,000,000. The reduction here noticed has been largely effected through the charter tax of 7 per cent. paid by this Company since the completion of their roads, the avails of this tax being pledged to the payment of interest-paying State indebtedness. But for this appropriation of the avails of the tax, the amount now paid by the Company to the State would render taxation unnecessary for State purposes.

Market Value of Stock.—Monthly fluctuations at New York for the years 1863 to 1868, inclusive:

Months.	1863.	1864.	1865.	1866.	1867.	1868.
January.....	83½ @ 91	112 @ 122	111 @ 127½	115 @ 132	111 @ 122	130½ @ 130½
February.....	85 @ 93	115 @ 125	114 @ 132	112½ @ 116	113½ @ 117	133½ @ 133
March.....	91 @ 91	123 @ 135½	90 @ 109	114 @ 120	114 @ 116	130 @ 140
April.....	80 @ 90	121 @ 138	92 @ 118	114 @ 124	111½ @ 116	137 @ 147½
May.....	94 @ 107	110½ @ 147½	113 @ 119½	116 @ 122½	113½ @ 116	145½ @ 148½
June.....	92 @ 95	110½ @ 116	116 @ 129	117 @ 124	117 @ 122	149 @ 157
July.....	96 @ 106	106 @ 114½	123½ @ 138½	117½ @ 124½	118½ @ 124½	144 @ 159
August.....	106 @ 126	110 @ 114	118½ @ 124½	121½ @ 124½	117½ @ 120½	142½ @ 151½
September.....	111 @ 123	105½ @ 117½	123½ @ 128½	121 @ 123½	120 @ 122	143½ @ 146
October.....	113 @ 116	90 @ 107	130 @ 138½	123½ @ 129	121½ @ 123½	143 @ 147½
November.....	115½ @ 119½	102 @ 109	131½ @ 138	116 @ 126½	124 @ 134½	141 @ 144
December.....	112½ @ 112½	91½ @ 113	131 @ 134	115½ @ 119½	120½ @ 135	140½ @ 144½
Year.....	80 @ 120	90 @ 138	90 @ 138½	112½ @ 132	111 @ 135	130½ @ 159

Directors.—JOHN M. PALMER, Governor of Illinois, *ex officio*.

Henry Chauncey,	} Until May, 1869.	R. Daniel Wolterbeck,	} Until May, 1871.
George Bliss,		Cunningham Borthwick,	
John M. Douglas,		H. H. Hunnewell,	
Thomas E. Walker,		Abram S. Hewitt,	
Wilson G. Hunt,	} Until May, 1870.	William Tracy,	} Until May, 1872.
Jonathan Sturges,		W. H. Osborn,	

JOHN M. DOUGLAS—*President*. Chicago, Ill.

• <i>Treasurer</i> —Thomas E. Walker..New York City.	<i>Gen. Freight Agent</i> —Jos. F. Tucker..Chicago, Ill.
<i>Secretary</i> —L. A. Catlin.....“	<i>Master of Mach'y</i> —S. J. Hayes.....“
<i>Gen. Supt.</i> —Marvin Hughitt.....Chicago, Ill.	<i>Mast. of Car Rep's</i> —Chas. Scoville....“
• <i>Supts.</i> —{ Chic. Div.—A. Mitchell.Centralia, “	<i>General Agent</i> —John J. Sproull.....“
{ N. Div.—J. C. Jacobs....Amboy, “	<i>Land Commissioner</i> —John B. Calhoun “
<i>Chief Engineer</i> —L. H. Clark.....Chicago, “	<i>Purchasing Agent</i> —S. Hoyt.....“
<i>Gen. Ticket Agt.</i> —W. P. Johnson....“	

PRINCIPAL OFFICE AND ADDRESS.....Chicago, Cook Co., Ill.

Transfer Office.....No. 31 Nassau street, New York City.

NEW YORK AND ALBANY RAILROAD (in Progress).**Line of Road.**—Jersey City, N. J., to Albany, N. Y. — miles.

Capital stock, \$5,000,000; subscribed, \$130,000; paid in, \$12,210. Preliminary surveys have been made, but construction not yet commenced.

Directors.—Joseph H. Ramsey, Thomas W. Olcott, Robert H. Pruyn, Erastus Corning, Jr., Samuel Schuyler, and John Tracey, Albany, N. Y.; Geo. Talbot Olyphant, Robert L. Kennedy and John McB. Davidson, New York City; Homer Ramsdell, Newburg, N. Y.; Daniel Butterfield, Esopus, N. Y.; Thomas Cornell, Rondout, N. Y.; and Edmund Eltinge, New Paltz, N. Y.JOSEPH H. RAMSEY—*President*. Albany, N. Y.*Treasurer*....Thomas W. Olcott. | *Secretary*..Erastus Corning, Jr. | *Engineer*....Charles W. Wentz.

PRINCIPAL OFFICE AND ADDRESS.....No. 262 Broadway, Albany, N. Y.

HIBERNIA MINE RAILROAD.**Line of Road.**—Morris Canal to Hibernia Mine, N. J. 3.5 miles.**Operations** (year ending December 31, 1868).—Freight (iron ore), 81,126; and coal, etc., 2,425 tons. Gross earnings \$49,564 37; expenses, \$19,457 56: net revenue, \$30,106 81. Dividend, \$13,750.**General Balances.**—Capital stock, \$55,000. Per contra: Cost of road, \$55,000.GEORGE RICHARDS.....*President*.

PRINCIPAL OFFICE AND ADDRESS.....Hibernia Mine, Morris Co., N. J.

NEW YORK, HOUSATONIC AND NORTHERN RAILROAD.**Line of Road.**—White Plains (N. Y. & H. RR.) N. Y., to Brookfield, Ct. . . 39.75 miles. In operation, 5.11 miles. Gauge, 4 feet 8½ inches. Rail, 58 to 60 lbs. to yard.**General Balances** (October 1, 1868).—Capital stock, \$197,800; floating debt, \$53,952 16. Per contra: Cost of road, etc., \$248,304 07.

Directors.—George W. Mead, Brooklyn, N. Y.; Benjamin Loder, Erastus E. Boughton and David S. Duncomb, New York City; Leemon B. Tripp, North Castle, N. Y.; Erastus F. Mead and John A. Lyon, New York City; Andrew Luke, Greenwich, Conn.; Walter Keeler, North Salem, N. Y.; Leonard D. White, New York City; George S. Avery, Croton Falls, N. Y.; David P. Nichols, Danbury, Conn.; and Joseph Benedict, Cross River, N. Y.

GEORGE W. MEAD—*President*.....Brooklyn, N. Y.
Treas. and Sec.—Sewell Sergeant. | *Chief Engineer*—George S. Avery.
 PRINCIPAL OFFICE AND ADDRESS.....No. 137 Broadway, New York City.

NEWBURG AND NEW YORK RAILROAD (in Progress).

(Leased to Erie Railroad Company.)

Line of Road.—Turner's (Erie Railway) to Newburg, N. Y..... — miles.
 Capital stock; \$500,000; funded debt (1st mortgage 7 per cent. bonds) \$250,000.
Directors.—Homer Ramsdell, Newburg, N. Y.; J. Gould, New York City; J. C. B. Davis, Newburg, N. Y.; A. S. Diven, Daniel Drew, James Fisk, Jr., and Henry Thompson, New York City.
 HOMER RAMSDELL—*President*.....Newburg, N. Y.
 Horatio N. Otis—*Secretary*.....New York City.
 PRINCIPAL OFFICE AND ADDRESS.....Erie Railway Office, New York City.

NEWARK AND BLOOMFIELD RAILROAD.

Line of Road.—Newark Junction, N. J., to Montclair, N. J.....6 miles.
Rolling Stock.—Locomotives, 1; and cars, 6.
General Balances.—Capital stock, \$103,850; balance of earnings, \$14,181. Per contra: Cost of road, etc., \$118,031. Lease rent, \$6,600; dividend, 3 per cent.
Directors.—Ira Dodd, I. Van Wagenen, Wm. Wright, Jos. A. Davis, Amzi Dodd, W. S. Faintoute and Grant J. Wheeler.
 IRA DODD—*President*.....Bloomfield, N. J.
Treasurer—Isaac Van Wagenen.....Newark. | *Superintendent*—J. B. Bassinger.....Hoboken.
Secretary—William Vanderpool....." | *Assistant Superintendent*—Samuel Schoch....."
 PRINCIPAL OFFICE AND ADDRESS.....Newark, Essex Co., N. J.

NEW YORK AND FLUSHING RAILROAD.

Line of Road.—Hunter's Point (opp. N. Y. City) to Flushing, N. Y.*.....8 miles.
 Sidings, etc., 1 mile. Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.
Rolling Stock.—Locomotives, 3; and cars (passenger, 8; baggage, mail and express, 3; and freight, 1), 12
Operations (year ending September 30, 1868).—Trains run, 52,224 miles. Passen-

gers carried, 660,000; travel, 3,963,000 miles. Gross earnings (passenger, \$106,655 23; and other, \$7,903 63), \$114,558 86.

General Balances (October 1, 1868).—Capital stock, \$120,000; funded debt (1st mortgage 7 per cent. bonds), \$125,000. Present owners of road came into possession August 12, 1868, and have given no statement of the cost of road and equipment.

Directors.—Orange Judd, Flushing, N. Y.; Conrad Poppenheisen, Adolph Poppenheisen, Frederick König and Herman Funke, College Point, N. Y.; Stephen F. Gooding, Flushing, N. Y.; Herman Poppenheisen, College Point, N. Y.; L. A. Chase and S. Burnham, New York City.

ORANGE JUDD—*President*..... Flushing, N. Y.
Treas. and Sec.—H. C. Poppenheisen. | *Superintendent*—Stephen F. Gooding.
 PRINCIPAL OFFICE AND ADDRESS..... Flushing, Queens Co., N. Y.

NORTH SHORE RAILROAD.

(Leased to and operated by the New York and Flushing Railroad Company.)

Line of Road.—Flushing, N. Y., to Cold Spring, N. Y..... 12 miles.
 Completed: Flushing, N. Y., to Great Neck, N. Y..... 6½ "

General Balances (October 1, 1868).—Capital stock, \$193,445; funded debt (1st mortgage 7 per cent. bonds), \$110,200; and floating debt, \$15,000. Per contra: Cost of road, etc., \$298,048 70.

Directors.—William P. Miller and Isaac Sherwood, Manhasset, N. Y.; Edmund Willets, Roslyn, N. Y.; Roland G. Mitchell, New York City; J. Lawrence Hewlett and Charles W. Rogers, Great Neck, N. Y.; John M. Clark, Manhasset, N. Y.; James Udall, Great Neck, N. Y.; Andrew A. Bremner, Manhasset, N. Y.; Thomas Messenger, Great Neck, N. Y.; Silas Mott and Elbert H. Bogert, Manhasset, N. Y.; and Spencer H. Smith, New York City.

WILLIAM P. MILLER—*President*..... Manhasset, N. Y.
Treasurer—Thomas H. Messenger... Great Neck. | *Secretary*—John M. Clark..... Manhasset.
 PRINCIPAL OFFICE AND ADDRESS..... No. 161 Maiden Lane, New York City.

CHESTER & CHICAGO BRANCH JUNCTION RR. (Projected).

Line of Road.—Miss. River (at Chester, Ills.) to Chester Coal Mines..... 13.5 miles.
 Siding, etc., 2 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

The road will eventually be carried to a connection with the Illinois Central Railroad. Capital stock, \$500,000; and funded debt (1st mortgage 10 per cent. bonds, secured by the coal lands and all other property owned by Company, dated November 22, 1867, payable by operation of sinking fund in 10 years, interest May 22 and November 22), \$500,000.

[The property of this Company is situated in the counties of Randolph, Jackson and Perry, in the State of Illinois, and is distant from the Mississippi some 12 miles, and from St. Louis 75 miles. It comprises the mining right in perpetuity to 17,982 acres, which are underlaid with three beds of excellent semi-bituminous coal, adapted for the manufacture of iron and every way suitable for fuel. The upper bed is 29½ feet below the surface, the

next 77 feet, and the third 119 feet; respectively 7, 4½ and 6½ feet thick. The continuity of these beds has been determined by twenty-three borings.]

Directors.—John Hogan, James H. Britton, Stephen W. Miles, Alfred Clapp and Madison Miller.

JOHN HOGAN—*President*.....St. Louis, Mo.

JAMES H. BRITTON—*Vice-President*.....“ “

Treasurer—Madison Miller.....St. Louis, Mo. | *Attys for* } G.S. & L. Van Wagoner..St. Louis, Mo. •
Secretary—Frank H. Fletcher..... | *Company*—

PRINCIPAL OFFICE AND ADDRESS No. 222 Pine street, St. Louis, Mo.

New York Agency.....Winslow, Lanier & Co., No. 27 Pine street.

MINERAL POINT RAILROAD.

Line of Road.—Mineral Point, Wis., to Warren (Ill. C. RR.).....33 miles.
Branch: Calamine, Wis., to Belmont, Wis.....10 “

Sidings, etc., 1 mile. Gauge, 4 feet 8½ inches. Rail, 57 lbs. to yard.

Rolling Stock.—Locomotive engines, 4; and cars (passenger, 3; baggage, mail and express, 2; and freight—box, 30; and flat, 10), 45.

Operations (year ending December 31, 1868).—Gross earnings, \$102,118 71. No further information.

General Balances.—Capital stock, \$1,200,000; and funded debt (1st mortgage 10 per cent. bonds), \$320,000. Per contra: Cost of road, etc., \$1,250,000.

Directors (elected July, 1868).—Cornelius Vanderbilt, New York City; Luther Beecher, Detroit, Mich.; Henry Koop, M. M. Cothren and George W. Cobb, Mineral Point, Wis.

LUTHER BEECHER—*President and Treasurer*.....Detroit, Mich.

Sec. & Supt.—George W. Cobb. Mineral Pt., Wis. | *Tkt. and Fgt. Agt.*—C. E. Gale..Mineral Pt., Wis.
Mast. of Mach.—Robt. Hag..... | *Purch. Agt.*—Geo. W. Cobb.....

PRINCIPAL OFFICE AND ADDRESS Mineral Point, Iowa Co., Wis.

BATAVIA, ATTICA AND SALAMANCA RR. (Projected).

Line of Road.—Attica, N. Y., to Salamanca (Erie RR.).....80 miles.

Capital stock, as by charter, \$800,000; subscribed, \$102,200; paid in, \$8,000.

H. A. RICHMOND—*President*.....Attica, New York.

CAYUGA AND SUSQUEHANNA RAILROAD.

(Leased in perpetuity to Delaware, Lackawanna and Western Railroad Company

Line of Road.—Owego, N. Y., to Cayuga Lake, N. Y.....34.61 miles.

Capital stock, \$589,110 Annual rent, \$54,000 per annum.

Directors.—Thomas W. Gale, Moses Taylor, John J. Phelps, William E. Dodge.

Stephen M'arrilaw, Benjamin Cartwright and Percy R. Pyne, New York City; J. B. Williams, Ithaca, N. Y.; and John I. Blair, Blairstown, N. J.

THOMAS W. GALE—*President*.....New York City.

Sec. and Treas.—Percy R. Pyne.

| *Superintendent*—William R. Humphrey.

PRINCIPAL OFFICE AND ADDRESS.....No. 44 South st., New York City.

COLUMBIA AND AUGUSTA RAILROAD.

Line of Road.—Columbia, S. C., to Hamburg, S. C. (opp. Augusta, Ga.)...82 miles.
In operation; Columbia, S. C., to Graniteville (S. C. RR.) 71 "
Sidings, etc., 4 miles. Gauge, 5 feet. Rail, 50 lbs. to yard.

[It is proposed to consolidate with the Charlotte and South Carolina Railroad, in connection with which the Columbia and Augusta Railroad is now operated.]

General Balances (October 1, 1868).—Capital stock, \$1,027,273; Columbia and Hamburg Railroad Company, \$161,616 61; bills payable, \$112,488 88; funded debt (1st mortgage 7 per cent. bonds for \$1,000,000, interest January and July, due 1888), \$410,500; Charlotte and South Carolina Railroad Company, \$175,853 25; due contractors, etc., \$34,242 03; property account, \$4,134 95; gross earnings (\$3,999 78 less in hands of agents. \$1,822 85), \$2,176 83.

Per contra. Cost (of construction, \$1,283,701 61; of Columbia and Hamburg Railroad, reduced stock, \$413,687 50), \$1,697,389 11; bonds of City of Augusta, \$20,000; Charlotte and South Carolina Railroad stock, \$75,500; interest coupons, \$119; bills receivable, \$112,500; cash, \$22,777 46.....Total, \$1,928,285 55.

Directors (elected November 18, 1868).—William Johnston, Charlotte, N. C.; Wade Hampton, L. D. Childs, Edward Hope, James G. Gibbes and Rufus M. Johnston, Columbia, S. C.; Josiah Sibley, William E. Jackson, John J. Cohen, Edward Thomas and H. F. Russell, Augusta, Ga.; and Paul Quattlebaum, Lexington, S. C.

WILLIAM JOHNSTON—*President*.....Charlotte, N. C.

Treas. and Sec.—C. H. Manson...Columbia, S. C. | *Supt. & Chief Eng.*—Jas. O. Moore...Columbia, S. C.
Supt. of Track—J. E. Fry..... | *Assistant Eng.*—O. A. Ramsaur...

PRINCIPAL OFFICE AND ADDRESS.....Columbia, Richland Co., S. C.

BOONEVILLE AND CONSTABLEVILLE RR. (Projected).

Line of Road.—Booneville, N. Y., to Constableville, N. Y.....8 miles.
Capital, as by charter, \$125,000; subscribed, \$18,050; paid in, \$805.

S. C. THOMPSON—*President*.....Booneville, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Booneville, Herkimer Co., N. Y.

BLACK RIVER AND ST. LAWRENCE RAILWAY (Projected).

Line of Road.—Carthage, N. Y., to Edwardsville, N. Y.....38 miles.

Capital, as by charter, \$380,000; subscribed, \$39,900; paid in, \$3,810. This line will continue the Utica and Black River Railroad to the St. Lawrence River.

Directors.—Hezekiah Dickerman, Richard Gallagher and George Gilbert, Carthage, N. Y.; Jackson Weaver, Natural Bridge, N. Y.; William Hunt, Diana, N. Y.; Samuel H. Beach and Joseph Palmer, Harrisville, N. Y.; William Palmer, Diana, N. Y.; Silas Bacon, and George M. Gleason, Pitcairn, N. Y.; George Smith, Henry Rushton and Lucius Carr, Edwardsville, N. Y.

SAMUEL H. BEACH—*President*.....Harrisville, N. Y.

George Gilbert—*Vice-President*.....Carthage, N. Y.

Treasurer—Henry Rushton.....Edwardsville. | *Engineer*—Octavo Blanc.....Harrisville.

PRINCIPAL OFFICE AND ADDRESS.....Harrisville, Jefferson Co., N. Y.

FORT WAYNE, JACKSON, AND SAGINAW RAILROAD.

Line of Road (projected).—Fort Wayne, Ind., to Jackson, Mich.....96 miles.

[Subscriptions to the amount of \$800,000 have been obtained along the line, and about \$100,000 are expected from the State of Michigan under the General Aid law recently passed. The right of way and depot grounds have been mainly donated to the Company. The Company's bonds, to the extent of \$15,000 a mile, will be guaranteed jointly by the Michigan Central, the Jackson, Lansing and Saginaw, and the Grand River Valley Railroad Companies. These bonds have twenty years to run, maturing in 1889, interest 7 per cent., payable semi-annually (January and July), and are a first mortgage on the whole present and future property and franchises of the Company.]

Directors (elected February 25, 1869).—H. H. Smith, B. P. Loomis, W. D. Thompson, D. Merriman, W. R. Reynolds and E. A. Webster, Jackson, Mich.; E. O. Grosvenor, Jonesville, Mich.; A. P. Edgerton, H. J. Rudisill, Henry Baker, John H. Bass and A. H. Hamilton, Fort Wayne, Ind.; and J. M. Gale, Angola, Ind.

Executive Committee: H. H. Smith, P. B. Loomis, E. O. Grosvenor, A. P. Edgerton and H. J. Rudisill.

H. H. SMITH—*President*.....Jackson, Mich.

A. P. Edgerton—*Vice-President*.....Fort Wayne, Ind.

Treasurer—B. P. Loomis.....Jackson, Mich. | *Chief Engineer*—C. S. Woodard.....Jackson, Mich.
Secretary—Eugene Pringle....." | *Superintendent*—A. Campburn....."

PRINCIPAL OFFICE AND ADDRESS....Main street, Jackson, Jackson Co., Mich.

LAKE CHAMPLAIN AND MORIAH RAILROAD (Projected).

Line of Road.—Port Henry (L. Champ.) to Moriah, N. Y.....7 miles.

Capital stock, \$200,000; subscribed, \$200,000; paid in, \$70,000. Floating debt, \$28,045 75. Cost of road, etc. (Oct. 1, 1868), \$25,315 90.

J. B. BRINSMADE—*Secretary*.....20 Nassau street, New York City.

NEWBURG AND WALLKILL VALLEY RR. (Projected).

Line of Road.—Newburg, N. Y., to Turner's (Erie Railway), N. Y.....15 miles.

Capital stock, \$400,000; subscribed, \$16,400; paid in, \$1,640. Newburg will give aid the work in bonds to the amount of \$350,000.

Directors.—Geo. W. Kerr, James Bigler, James W. Taylor, Alfred Post, David Moore, William L. F. Warren, George Clark, Homer Ramsdell, William O. Mailler, Thomas George, Eugene A. Brewster and John Schoonmaker, all of Newburg.

HOMER RAMSDELL—*President*.....Newburg, N. Y.

James W. Taylor—*Secretary*.....“ “

PRINCIPAL OFFICE AND ADDRESS.....Newburg, Orange Co., N. Y.

NORTHERN CENTRAL RAILWAY.

Line of Road.—Baltimore, Md., to Sunbury, Pa.....138 miles.
Canton Extension (Baltimore to Canton).....4 “
Leased: { Wrightsville, York and Gettysburg RR. (York to Wrightsville)..13
Shamokin Valley and Pottsville RR. (Sunbury to Mt. Carmel)..28
Elmira and Williamsport RR. (Williamsport to Elmira).....78
Chemung RR. (Elmira to Watkins).....22
Elmira and Canandaigua RR. (Watkins to Canandaigua).....47—188 “

Total length of main and branch lines and leased roads.....330 miles.
Second track, 60; and sidings, 45 miles. Gauge, 4 feet 8½ inches. Rail, 64 to lbs. to yard.
Statement showing extent of road and sidings in use December 31, 1867–68, inclusive:

	1862.	1863.	1864.	1865.	1866.	1867.	1868.
Northern Central Railway: { Railway.....	138.0	138.0	142.0	142.0	142.0	142.0	142.0
{ Second track.....		6.3	22.5	56.5	60.0	60.0	60.0
{ Sidings.....	19.0	23.0	32.0	35.5	35.5	38.5	45.0
Leased: { Railroad.....	13.0	119.0	119.0	119.0	188.0	188.0	188.0
{ Sidings.....	11.5	13.5	15.0	19.5	26.0	27.5	31.0
Equivalent single track.....	181.5	299.8	330.5	372.5	451.5	456.0	466.0

The Northern Central trains pass over the track of the Philadelphia and Erie Railroad between Sunbury and Williamsport, 40 miles, paying tolls for its use. The Company also have intimate connection with the Pennsylvania, the Erie and other Companies, enabling them to carry passengers and freight to Pittsburg and the West and to the Northern lake ports.

Rolling Stock (December 31).—Statement for the years 1867–68, inclusive:

	1862.	1863.	1864.	1865.	1866.	1867.	1868.
Locomotives.....	71	75	85	87	92	99	111
Passenger cars, 1st class.....	32	36	47	50	52	54	61
2d class.....	3	3	3	5	2	2	3
Baggage and mail cars.....	11	12	14	17	21	23	23
Express cars.....	5	5	9	10	16	20	20
House cars.....	278	380	580	580	705	790	890
House cars (4-wheel).....	13	13	13	13	5	5	5
Gondola cars.....	208	343	544	546	544	573	698
Stock cars.....	32	52	52	52	52	52	52
Coal cars.....	120	120	321	321	321	321	321
Coal cars (4-wheel).....	1,807	1,807	1,811	1,811	1,811	2,288	2,610
Trucks.....	159	159	167	164	164	164	164
Tool cars.....	8	8	9	9	10	10	10
Caboose cars.....	6	6	3	5	14	14	60

Operations (year ending December 31).—Statement of operations and results for 1863-68, inclusive:

	1863.	1864.	1865.	1866.	1867.	1868.
Passenger trains between—						
Baltimore and Sunbury.....	277,945	319,287	399,470	458,614	419,114	407,275
Williamsport and Elmira.....	66,529	99,461	96,010	.....	.....	.....
Williamsport and Canandaigua.....	.....	.....	.....	200,994	234,678	231,224
Sunbury and Mount Carmel.....	.....	.....	.....	24,330	30,905	31,390
Freight trains between—						
Baltimore and Sunbury.....	684,925	717,806	725,103	637,323	732,655	936,278
Williamsport and Elmira.....	124,156	193,579	173,535	.....	.....	.....
Williamsport and Canandaigua.....	.....	.....	.....	232,108	220,505	394,521
Sunbury and Mount Carmel.....	40,476	87,070	144,006	124,728	123,098	144,315
Distributing trains between—						
Baltimore and Sunbury.....	49,226	62,255	69,564	48,130	40,961	44,666
Williamsport and Elmira.....	6,222	15,730	32,337	.....	.....	.....
Williamsport and Canandaigua.....	.....	.....	.....	12,477	15,392	26,689
Total passenger trains.....	344,474	418,748	497,480	683,938	684,697	669,889
Total freight trains.....	849,557	908,455	1,042,644	994,159	1,076,258	1,478,114
Total distributing trains.....	55,448	77,985	101,891	60,607	56,353	64,355
Aggregate train mileage.....	1,249,479	1,495,188	1,642,015	1,738,704	1,817,308	2,212,358
Passenger traffic:						
Passengers (N. C. & W. Br.).....	471,552	624,831	715,596	625,081	655,651	687,997
Passengers (leased railroads).....	53,598	130,023	153,666	259,925	342,441	333,762
Passengers (all lines).....	525,150	754,854	869,262	885,006	998,092	1,021,759
Mileage (N. C. R. R.).....	21,251,455	25,004,226	27,873,655	19,165,709	17,919,957	17,542,288
Mileage (leased railroads).....	2,925,985	6,377,159	6,225,848	7,165,319	8,088,093	8,307,517
Mileage (all lines).....	24,177,440	31,381,385	34,099,503	26,331,028	26,008,050	25,849,805
Freight traffic:						
Tons of freight (N. C. & W. Br.)..	730,269	744,674	772,214	920,673	1,220,213	1,574,825
Tons of freight (leased railroads)...	442,565	572,914	678,943	1,154,893	1,197,099	1,563,494
Tons of freight (all lines).....	1,172,834	1,317,588	1,451,157	2,075,566	2,356,312	3,138,319
Mileage (N. C. & W. Br.).....	54,503,256	50,911,369	53,867,840	56,505,861	72,855,194	91,063,742
Mileage (leased railroads).....	12,403,059	14,844,973	16,162,243	23,954,873	21,981,334	40,749,121
Mileage (all lines).....	66,906,315	65,756,342	70,030,083	80,460,714	94,836,528	131,812,913

Financial results of operating the main line and the connecting leased lines:

	\$	\$	\$	\$	\$	\$
Freight earnings.....	1,263,561	1,976,786	2,272,409	2,645,649	1,795,312	2,928,361
Passenger earnings.....	592,670	956,801	1,105,039	1,032,307	651,298	914,760
Express earnings.....	50,933	75,568	91,633	90,999	73,144	90,501
U. S. transportation.....	122,375	721,938	522,806	1,825	.....	.....
U. S. mail service.....	26,110	39,050	39,050	42,475	25,450	44,160
Rents and other sources.....	66,439	138,185	202,384	228,871	130,880	173,570
Gross earnings (N. C. R. R.)*.....	2,122,084	3,025,492	3,337,596	2,986,611	2,707,312	2,950,940
Gross earnings (leased lines).....	442,119	882,836	897,471	1,055,515	983,556	1,200,412
Total gross earnings.....	2,564,203	3,908,328	4,235,068	4,042,126	3,690,868	4,151,352
Operating expenses (N. C. R. R.)*....	1,686,867	1,966,282	2,299,240	1,827,440	1,581,429	1,930,136
Operating expenses (leased lines)....	282,638	731,605	964,837	1,046,712	897,280	1,032,192
Total operating expenses.....	1,969,505	2,697,887	3,264,086	2,874,152	2,478,709	2,962,328
Net revenue (N. C. R. R.)*.....	435,217	1,059,210	1,038,347	1,159,171	1,125,883	1,020,804
Net revenue (leased lines).....	160,081	151,231	.....	8,803	86,276	168,220
Net loss (leased lines).....	.....	.....	67,366	.....	.....	.....
Total net revenue.....	595,298	1,210,441	970,981	1,167,974	1,212,159	1,189,024

Earnings and expenses of the leased lines severally for the same years:

	\$	\$	\$	\$	\$	\$
S. V. & P. R. R.:						
Earnings.....	144,728	226,318	316,408	348,138	280,452	277,763
Expenses.....	57,616	118,828	200,402	217,747	172,641	104,252
E. & W. R. R.:						
Earnings.....	297,391	650,518	589,973	517,331	305,149	528,626
Expenses.....	224,422	612,777	764,345	506,462	390,212	433,235
Chemung R. R.:						
Earnings.....	.....	.....	.....	80,985	127,537	160,398
Expenses.....	.....	.....	.....	65,927	117,259	161,520
E. & C. R. R.:						
Earnings.....	.....	.....	.....	108,861	180,417	233,624
Expenses.....	.....	.....	.....	167,276	216,569	243,184

* Including Wrightsville Branch.

Operations under the leases were commenced: on the S. V. & P. RR., February 1, 1863; on the E. & W. RR., May 1, 1863; and on the Chemung RR. and the E. & C. RR., May 1, 1866.

The following statement shows the total transactions of the Company for the years ending December 31, 1863-68, inclusive:

	1863.	1864.	1865.	1866.	1867.	1868.
	\$	\$	\$	\$	\$	\$
Balance of cash assets, Jan. 1.....	777,349	260,974	237,542			
Gross earnings.....	2,564,234	3,908,328	4,235,068	4,042,126	3,693,868	4,151,352
Interest on investments.....	11,009	13,441	7,320	5,020	4,239	
Interest on sinking fund.....	15,476	12,737		31,627	23,781	
Capital stock augmented.....		1,084,860	1,351,357	400	130,000	150,000
Bonds of 1900 issued.....				724,500	340,000	1,110,500
Sinking fund for \$150,000 loan.....				146,946		
Real estate.....					6,993	636
Cash liabilities.....			477,668	192,114		
Total.....	3,368,038	5,280,340	6,308,955	5,142,733	4,192,900	5,412,488
Per contra: The charges and disbursements which follow:						
Operating expenses.....	1,968,905	2,697,887	3,264,086	2,874,152	2,478,710	2,962,328
Interest and exchange.....	324,525	295,614	320,547	433,269	443,863	434,872
Dividends on stock.....		345,831	314,704	361,466	366,475	382,895
Taxes on stock and dividends.....		33,912	31,086	27,029	35,330	33,631
Discounts and abatements.....		10,249				
Rents of leased roads.....	181,935	250,271	258,965	277,986	295,143	291,167
Sinking funds—Appropriations.....	50,464	155,562	53,000	53,000	53,000	
—Int. and discounts.....				50,717	34,299	101,000
Construction—Main line.....	175,051	620,394	1,385,568	186,127	134,323	96,498
—Canton extension.....	1,020	2,121	2,786	18,876		
Equipment.....		630,918		278,217	265,135	472,741
B. & Susq. RR. bonds redeemed.....				150,000		
Real estate.....	105,164	39	11,741	70,650	17,295	127,048
City of Baltimore paid.....			666,472	361,244		
Discount on bonds of 1900.....					47,143	95,156
Balance of cash assets, Dec. 31.....	260,974	237,542				
Cash liabilities decreased.....					22,275	414,552
Contract bonds paid.....	300,000					
Total.....	3,368,038	5,280,340	6,308,955	5,142,733	4,192,900	5,412,488

General Balances (December 31).—Statement for seven years:

	1862.	1863.	1864.	1865.	1866.	1867.	1868.
	\$	\$	\$	\$	\$	\$	\$
Capital stock.....	2,260,000	2,260,000	4,518,900	4,518,900	4,518,900	4,648,000	4,798,900
Funded debt.....	5,150,000	4,850,000	4,850,000	4,850,000	5,424,500	5,764,500	6,875,000
City of Baltimore.....	850,000	850,000	850,000	361,245			
Bills payable.....	5,524	182,611	150,000	528,500	1,043,744	1,157,036	417,675
Interest, etc., accrued.....	96,682	123,608	181,955	236,378	237,599	251,751	258,783
Pay-rolls, etc.....	197,538	349,470	624,530	644,726	614,018	391,589	490,688
Foreign roads.....	88,174	225,892	436,210	199,985	18,340	12,272	35,795
U. S. advance.....		200,000					
Indiv. and corporations.....	14,137	12,761	61,930	22,211			107,125
Profit and loss.....	1,176,566	1,291,890	600,132	682,897	787,770	837,103	788,406
Total.....	9,838,621	10,346,232	12,273,647	12,044,842	12,644,781	13,063,151	13,772,372
Per contra: Charges on the following accounts:							
Railway.....	7,001,048	7,176,099	7,104,730	8,400,304	8,676,431	8,810,754	8,977,252
Canton extension.....	317,379	318,390	320,529	323,306	342,182	342,182	342,182
Real estate.....	316,582	421,746	421,785	433,526	504,170	514,478	641,490
Equipment.....	774,568	774,568	1,104,744	1,104,744	1,382,862	1,048,000	2,120,837
Road and equipment.....	8,400,577	8,690,812	8,951,785	10,351,880	10,905,751	11,315,510	12,011,761
Sinking fund, 1866.....	83,956	98,056	110,804	134,394			
" 1865.....	165,684	201,147	238,771	278,786	332,106	375,000	431,000
" general.....			100,000	125,250	163,005	207,500	252,500
Total sinking fund....	249,640	300,103	455,665	538,430	495,211	582,500	683,500

General Balances (continued from the preceding page).

	1862.	1863.	1864.	1865.	1866.	1867.	1868.
	\$	\$	\$	\$	\$	\$	\$
Cash.....	171,633	229,612	227,854	297,219	368,318	377,005	270,632
Dues uncollected.....	452,759	335,013	671,776	404,979	142,012	121,809	127,900
Stocks and bonds.....	466,133	591,396	124,275	123,775	148,484	135,731	134,493
Indiv. and corporations....	18,836	18,245	67,805	.....	275,180	217,964	369,755
Materials and supplies....	70,643	271,051	690,447	328,159	309,835	312,632	225,341
Due on capital stock.....	.....	.....	1,174,040	400	.....	.....	.....
Total.....	9,838,621	10,346,232	12,273,647	12,044,842	12,644,781	13,063,151	13,772,372

The "funded debt" outstanding December 31, 1865, was composed of the following issues:

Character of Bonds.	Date of Bonds.	Interest.		Principal matures.	Amount of Bonds.		
		Rate	Payable.		Authorized.	Issued.	Outstdg. §
1st mort. (Y. & C. R.R.)	May 30, 1850	6	M'y 1 & Nov. 1	May 1, 1870	\$175,000	\$175,000	\$175,000
2d " " "	Jan. 7, 1851	6	Jan. 7 & July 7	Jan. 7, 1871	25,000	25,000	25,000
3d " " "	Jan. 1, 1853	6	Jan. 1 & July 1	Jan. 1, 1877	500,000	500,000	500,000
1st mort. (N. C. R.R.)	Jan. 27, 1855	6	Quarterly.	Irrede'mable	1,500,000	1,500,000	1,500,000
2d " " "	Dec. 20, 1855	6	Jan. 1 & July 1	July 1, 1885	2,500,000	2,500,000	2,500,000
3d " " "	Dec. 4, 1865	6	Apr. 1 & Oct. 1	April 1, 1900	1,223,000	1,223,000	1,223,000
Consol. mort. "	July 1, 1868	6	Jan. 1 & July 1	July 1, 1900	16,000,000	952,000	952,000

* Guaranteed by City of Baltimore.

† Maryland State loan (irredeemable).

‡ Payable in coin, free from U. S. tax.

§ Including \$683,500 in sinking funds.

|| To include and absorb all previous loans, except the \$1,500,000 due State of Maryland.

Market Value of Stock.—Monthly fluctuations at Baltimore through the years 1863-1868, inclusive:

Months.	1863.	1864.	1865.	1866.	1867.	1868.
January.....	34 @ 39½	43½ @ 45½	52 @ 53½	45 @ 45½	47 @ 47½	43 @ 44½
February.....	39½ @ 41	43 @ 46	51½ @ 54	44 @ 44	46½ @ 47½	44 @ 44½
March.....	38½ @ 40	43½ @ 60	44 @ 45	43 @ 45	45½ @ 46½	44 @ 45
April.....	35 @ 38	57 @ 66	45 @ 45½	45 @ 45½	44½ @ 44½	45½ @ 47½
May.....	37½ @ 43	53 @ 62½	45 @ 47½	42½ @ 44½	43 @ 44½	44½ @ 45½
June.....	35 @ 43	59½ @ 61½	45 @ 45½	43½ @ 44	43 @ 43½	46½ @ 47½
July.....	40½ @ 41	58 @ 59	44½ @ 45	44 @ 47	43 @ 44½	48 @ 49½
August.....	40 @ 40	57 @ 57	44½ @ 46	45½ @ 46	43½ @ 45	48½ @ 49½
September.....	38½ @ 42	52 @ 52½	44½ @ 45	45½ @ 46	42½ @ 44½	49 @ 49½
October.....	43 @ 48	50 @ 51½	44 @ 44½	46 @ 50	42½ @ 43½	47½ @ 49½
November.....	41 @ 45	51½ @ 56	44½ @ 44½	46 @ 50½	42½ @ 44½	47½ @ 48
December.....	42 @ 44½	54 @ 56½	45 @ 45	48 @ 48½	42½ @ 43	48 @ 48½
Year.....	34 @ 48	43 @ 66	44 @ 54	42½ @ 50½	42½ @ 47½	43 @ 49½

Dividends quarterly, February, May, August and November.

Directors (elected February 25, 1869).—William Colder, Harrisburg, Pa.; A. E. Kapp, Northumberland, Pa.; Henry Welsh, York, Pa.; Edward C. Biddle and John M. Kennedy, Philadelphia, Pa.; S. M. Shoemaker, Baltimore, Md.; Jacob P. Jones, Edmund Smith and Wistar Morris, Philadelphia, Pa.; George Small and B. F. Newcomer, Baltimore, Md.; and Thomas A. Scott (*vice* J. D. Cameron), Philadelphia, Pa.

J. D. CAMERON—President..... Harrisburg, Pa.

J. N. Du Barry—Vice-President..... " "

Treasurer—John S. Leib..... Baltimore, Md. Master of Mach'y—C. M. Lewis..... Baltimore, Md.
 Secretary—Robert S. Hollins..... " Master of Car Rep's—G. W. Demarest..... York, Pa.
 Gen. Supt. & Pur. Agt.—A. R. Fiske..... Harrisburg, Pa. Gen. Ticket Agent—E. S. Young..... Baltimore, Md.
 Asst. Gen. Supt.—J. A. Redfield..... Elmira, N. Y. Gen. Fgt. & E.—J. M. Drill..... " "
 Auditor—Stephen Little..... Baltimore, Md. Agents—W. J. M. Schermerhorn..... Buffalo, N. Y.
 Road Master—J. De Haven..... Harrisburg, Pa. Transfer Agent—George Tabor..... Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS..... Calvert Station, Baltimore, Md.

TRANSFER AGENCY..... No. 234 South Third street, Philadelphia, Pa.

NEW YORK AND OSWEGO MIDLAND RR. (Progressing).

Line of Road.—Oswego, N. Y., to Hoboken, N. J.....240 miles.

The whole line has been surveyed and about 200 miles located; 150 miles main line and 30 branch line are under contract, and about 40 miles are ready for the iron. The towns on the line may subscribe 30 per cent. on their valuation.

Capital stock, \$10,000,000; subscribed, \$5,420,300; paid in, \$454,308 66.

Directors.—D. C. Littlejohn, Buffalo, N. Y.; William Foster, Cleveland, O.; D. W. C. Stephens, Oneida, N. Y.; E. T. Hayes and John A. Randall, Norwich, N. Y.; A. C. Edgerton, Delhi, N. Y.; Henry E. Bartlett, Walton, N. Y.; Edward Palen, Fallsburg, N. Y.; J. W. Merchan, De Ruyter, N. Y.; Henry R. Low, Monticello, N. Y.; Elisha P. Wheeler, Middletown, N. Y.; George B. Sloan, Oswego, N. Y.; and Waldo Hutchins, New York City.

D. C. LITTLEJOHN—*President*.....Buffalo, N. Y.

Elisha P. Wheeler—*Vice-President*.....Middletown, N. Y.

Treasurer.....W. M. Conkey. | *Secretary*.....B. Gage Berry. | *Engineer*.....W. B. Gilbert.

PRINCIPAL OFFICE AND ADDRESS.....Oneida, Madison Co., N. Y.

MIDDLEBURG AND SCHOHARIE RAILROAD.

Line of Road.—Schoharie, N. Y., to Middleburg, N. Y.....5.30 miles

Gauge, 4 feet 8½ inches. Rail, 45 lbs. to yard. Engine, 1.

Capital stock, \$100,000; subscribed, \$90,000; paid in, \$70,000. Operated by Albany and Susquehanna Railroad Company.

Directors.—David Bicher, Lyman Sanford, George E. Danforth, Peter S. Danforth Jacob Neville, Daniel D. Dodge, Grandison N. Frisbee, John M. Scribner, Marion Scott Erastus Cook, Martin L. Bout, Abram Harris, Jr., and David Zeh, all of Middleburg, N. Y.

DANIEL D. DODGE—*President*.....Middleburg, N. Y.

Treasurer—Peter S. Danforth.....Middleburg. | *Secretary*—Jacob Neville.....Middleburg.

PRINCIPAL OFFICE AND ADDRESS.....Middleburg, Schoharie Co., N. Y.

MIDDLETOWN, UNIONVILLE AND WATER GAP RR.

(Operated by Erie Railway Company on shares.)

Line of Road.—Middletown, N. Y., to State Line, N. J.....13 miles.
Sidings and other track, 1 mile. Gauge, 6 feet. Rail, 50 lbs. to yard.

Operations (May 4 to September 30, 1868).—Trains run, 8,895 miles. Passengers carried, 14,966; travel, 133,041 miles. Freight moved, 3,194 tons. Gross earnings (passenger, \$4,812 33; freight, \$6,332 59; and other, \$78 41), \$11,263 33; and operating expenses, \$10,801 40; net earnings, \$461 33.

General Balances (October 1, 1868).—Capital stock, \$108,502; funded debt (1st mortgage 7 per cent. bonds), \$212,300; and floating debt, \$38,886. Per contra: Cost of road, etc., \$344,870 30.

Directors.—Elisha P. Wheeler, William Evans, James N. Pronk, Heland H. Hunt, Dorastus B. Irwin and Levi Starr, Middletown, N. Y.; William H. Wood, State Hill, N. Y.; William H. Clark, Samuel V. Pierson, Henry A. Wadsworth, John C. Wisner and Marcus S. Hayne, Minisink, N. Y.; and Asa Smith, Wantage, N. Y.

ELISHA P. WHEELER—*President*.....Middletown, N. Y.

Treasurer.....William Evans. | *Secretary*.....James N. Pronk. | *Superintendent* Sam'l V. Corwin.

PRINCIPAL OFFICE AND ADDRESS.....Middletown, Orange Co., N. Y.

ERIE AND NEW ENGLAND RAILROAD (Projected).

Line of Road.—Turner's (Erie Railway), N. Y., to Derby, Conn.....60 miles.

In New York 37 miles and in Connecticut 23 miles, crossing the Hudson River by suspension bridge.

Capital, as by charter, \$2,500,000; subscribed, \$368,000; paid in, \$36,800. Floating debt, \$30,400.

Directors.—N. P. Stanton, New York City; S. Dingee, Westchester Co., N. Y.; W. H. Thorp, Fairfield, Conn.; E. W. Serrell, Orange Co., N. Y.; Benj. Baily, Westchester Co., N. Y.; Henry G. Lewis and N. D. Sperry, New Haven, Conn.; De Witt C. Little-John, Oneida, N. Y.; Robert Cochran, White Plains, N. Y.; George W. Shelton, Birmingham, Conn.; P. G. Degraw, New York City; John W. Hart, Peekskill, N. Y.

N. P. STANTON—*President*.....New York City.

Treasurer.....W. H. Thorp. | *Secretary*.....J. H. Jenkins, | *Engineer*.....E. W. Serrell.

PRINCIPAL OFFICE AND ADDRESS.....No. 115 Broadway, New York City.

MONTICELLO AND PORT JERVIS RAILWAY (Projected).

Line of Road.—Port Jervis (Erie Railway), N. Y., to Monticello, N. Y....23 miles.

Capital, as by charter, \$500,000.

Preliminary surveys have been made, but construction not commenced.

O. B. WHEELER—*President*.....Middletown, N. Y.

Thornton M. Niven—*Vice-President*.....Monticello, N. Y.

Secretary—S. O. Demmick.....Port Jervis. | *Treasurer*—Frank Marvin.....Port Jervis.

PRINCIPAL OFFICE AND ADDRESS.....Middletown, Orange Co., N. Y.

SKANEATELES RAILROAD.

Line of Road.—Junction (N. Y. Cen. RR.), N. Y., to Skaneateles.....5 miles. Sidings, etc., 0.34 mile. Gauge, 4 feet 8½ inches. Rail, 58 lbs. to yard.

Rolling Stock.—Engine, 1; and cars (passenger, 2; baggage, etc., 1; and freight, 2), 5.

Operations (year ending September 30, 1868).—Trains run, 12,000 miles. Passengers carried, 35,436; travel, 156,030 miles. Freight moved, 10,666 tons; transportation, 50,125 miles. Gross earnings (passenger, \$9,361 77; freight, \$7,267 67; and other,

\$3,769 82), \$20,399 26; and operating expenses, \$16,559 22), \$3,840 04. Interest, \$1,400; surplus, \$2,440 04.

General Balances (October 1, 1868).—Capital stock, \$77,900; funded debt (1st mortgage 7 per cent. bonds), \$20,000; and floating debt, \$16,505 21. Per contra: Cost of road, etc., \$100,846 16.

Directors.—Joel Thayer, Charles Pardee, M. J. Dickerson, Jacob H. Allen and C. C. Wyckoff, Skaneateles, N. Y.; and E. B. Hoyt and H. C. Sherman, Mottville, N. Y.

JOEL THAYER—*President*.....Skaneateles, N. Y.

Treas. & Supt. John McNamara. | *Secretary*.....H. J. Hubbard. | *Engineer*.....F. E. Knight.

PRINCIPAL OFFICE AND ADDRESS.....Skaneateles, Onondaga Co., N. Y.

SYRACUSE AND CHENANGO VALLEY RR. (Projected).

Line of Road.—Syracuse, N. Y., to N. Y. & Oswego Midland RR. about.... 50 miles.

This line will form a part of the Rondout and Oswego Railroad.

Capital, as by charter, \$1,000,000; subscribed, \$50,000; paid in, \$5,000.

Directors.—John W. Barker, James P. Haskin, William Brown Smith, John Greenway, Horace K. White, George W. Kennedy, George F. Comstock, Alfred A. Howlett, John M. Wieting, John M. Jaycox, James J. Belden, Joseph J. Bradley and Harmon W. Van Buren, all of Syracuse, N. Y.

JOHN M. WIETING—*President*.....Syracuse, N. Y.

Treasurer....Alfred A. Howlett. | *Secretary*....Thomas G. Alvord. | *Engineer*...Archibald C. Powell.

PRINCIPAL OFFICE AND ADDRESS.....Syracuse, Onondaga Co., N. Y.

SOUTH BRANCH RAILROAD.

(Leased to and operated by Central Railroad Company of New Jersey.)

Line of Road.—Somerville, N. J., to Flemington, N. J..... 16 miles.

Income.—Six per cent. on the capital stock from July 1, 1864.

General Balances.—Capital stock, \$438,300. Per contra: Construction, \$362,304 39; right of way, \$52,333 65; stations, etc., \$20,611 23.....Total, \$438,300.

Samuel Knox—*Secretary and Treasurer*.....New York City.

MONTGOMERY AND ERIE RAILROAD.

Line of Road.—Goshen (Erie Railway), N. Y., to Montgomery, N. Y.... 10.26 miles.
Sidings, etc., 0.66 mile. Gauge, 6 feet. Rail, 56 lbs. to yard.

Rolling Stock.—Supplied by Erie Railway Company, by which the road is operated.

Operations (December, 1867, to September 30, 1868).—Trains run, 13,836 miles. Passengers carried, 32,576; travel, 260,560 miles. Freight moved, 9,164 tons; transportation, 87,624 miles. Gross earnings (passenger, \$8,110 25; and freight, \$15,095 66), \$23,205 91; and operating expenses, \$22,406 35: net revenue, \$799 56. Interest, \$7,348 25.

General Balances (October 1, 1868).—Capital stock, \$150,055; funded debt (1st mortgage 7 per cent. bonds), \$176,000; and floating debt, \$5,000. Surplus fund, \$4,883 39. Per contra: Cost of road, etc., \$287,200 52.

Directors.—J. M. Wilkin, J. M. Quackenboss, W. J. Mead, George Senior, H. V. McNeal, C. J. Mould, Henry Bergen, E. Van Alsh and D. M. Wade, Montgomery, N. Y.; George Gouge and B. Wright, Hamptonburgh, N. Y.; R. M. Vail and A. S. Murray, Goshen, N. Y.

J. M. WILKIN—*President and Superintendent*..... Montgomery, N. Y.

Treasurer—C. J. Everett..... Montgomery. | *Chief Eng.*—A. P. Robinson..... New York City.
Secretary—H. B. Bull.....

PRINCIPAL OFFICE AND ADDRESS..... Montgomery, Orange Co., N. Y.

ERIE RAILWAY.

The Erie Railway is composed of the following lines:

Main Line.—Jersey City, N. J., to Dunkirk (Lake Erie), N. Y.....460 miles.
Branches: { Suffern (32 m. N. J. City), N. Y., to Piermont (Hud. Riv.), N. Y. .18
{ Greycourt (54 m. N. W. J. City), N. Y., to N'burg (Hud. Riv.), N. Y. 19
{ Hornellsv. (332 m. W. J. C.), N. Y., to Attica (B., N. Y. & E. RR.) N. Y. 60— 96 "

Total length (including the New Jersey leases).....557 miles.

Second track, 218, and sidings, etc., 171.6 miles. Gauge, 6 feet. Rail, 64 lbs. to yard.

The equivalent single track on the Company's lines September 30, 1862–1868, inclusive, was as follows:

	1862.	1863.	1864.	1865.	1866.	1867.	1868.
Lines as above.....	557.0	557.0	557.0	557.0	557.0	557.0	557.0
Second track.....	181.0	190.0	191.5	205.0	208.0	212.5	218.0
Sidings, turnouts, etc.....	122.0	131.0	145.0	157.0	159.0	165.5	171.6
Total equiv. single t'k.....	859.0	878.0	893.5	919.0	924.0	935.0	946.6

The length of leased road (not included in the above) operated by the Erie Company, in each of the above-named years, was as follows:

	1862.	1863.	1864.	1865.	1866.	1867.	1868.
Buffalo, N. Y. & Erie RR.....		140.0	140.0	140.0	140.0	140.0	140.0
Rochester & Gen. Vall. RR.....		18.0	18.0	18.0	18.0	18.0	18.0
Chemung RR.....	17.5	17.5	17.5	17.5	17.5	17.5	17.5
Canandaigua & Elmira RR.....	48.5	48.5	48.5	48.5	48.5	48.5	48.5
Hawley Branch RR.....		16.0	16.0	16.0	16.0	16.0	16.0
Buff. Bradford & Pittsb. RR.....					25.0	25.0	25.0
Total leased line.....	66.0	240.0	241.0	240.0	216.5	216.5	216.5
Second track and sidings..	4.9	19.0	19.0	21.0	30.2	31.0	33.5
Total equiv. single t'k.....	70.9	259.0	259.0	261.0	246.7	247.5	250.0

The Erie Railway run trains over the following railroads, receiving payment in a fixed sum for each mile run: Warwick Valley Railroad, from Greycourt to Warwick, 10 miles; the Montgomery and Erie Railroad, from Goshen to Montgomery, 10½ miles; the Middletown, Unionville and Water Gap Railroad, from Middletown to Unionville, 14 miles; and the Jefferson Railroad, from Hawley to Honesdale, 8½ miles—in all, 42½ miles.

The Erie Company have a lease of, and are operating the Atlantic and Great Western Railway, for the terms of which see latter road.

Rolling Stock.—Locomotives and cars on the main line and branches September 30, 1862, to 1868, inclusive:

	1862.	1863.	1864.	1865.	1866.	1867.	1868.
Locomotive engines	226	243	276	332	371	371	371
Cars:							
Passenger	101	109	114	133	180	190	187
Emigrant, baggage, etc.	164	101	247	261	454	450	300
Box, cattle, milk and oil	3,115	3,386	2,633	2,975	3,023	3,104	3,268
Flat			1,181	1,212	1,332	1,299	1,403
Coal		310	540	884	991	984	1,185
Total number of cars..	3,380	4,006	4,714	5,468	5,980	6,027	6,343

Operations (years ending December 31, 1862-66, and September 30, 1867-68).—Statement showing "doings in transportation" and the revenue, cost and profits thereof for seven years:

	1862.	1863.	1864.	1865.	1866.	1866-67.	1867-68.
Miles run by trains.....	4,835,359	5,858,687	6,916,324	6,839,028	7,109,129	6,458,279	6,882,970
Passengers carried	908,534	1,236,506	1,785,606	2,175,965	2,214,912	2,245,180	2,194,348
Tons of freight carried.....	1,675,234	1,874,634	2,214,295	2,534,791	2,871,505	3,484,546	3,908,243
Passenger mileage	59,963,231					128,494,241	124,312,884
Freight mileage						549,888,422	505,699,225
Gross Earnings:							
Passengers	\$ 1,200,450	\$ 1,850,984	\$ 3,042,108	\$ 4,401,354	\$ 3,148,200	\$ 2,931,833	\$ 3,531,504
Freight	7,065,363	8,476,810	10,242,897	11,926,540	11,261,642	11,204,689	10,638,651
Mail	101,052	101,052	101,352	101,352	129,456	130,714	142,329
Miscellaneous	32,869	40,635	83,196	32,982	57,625	49,977	64,393
Total	8,400,334	10,469,481	13,429,643	16,462,228	14,596,413	14,317,213	14,376,872
Operating Expenses:							
Passenger	1,126,354	1,390,856	2,320,171	3,369,084	3,088,859	2,210,794	3,114,037
Freight	3,734,394	4,558,230	6,641,114	8,385,311	7,764,281	8,100,423	8,018,252
Total	4,860,748	5,949,086	8,961,285	11,754,395	10,853,140	10,311,217	11,132,289
Net revenue	3,539,586	4,520,395	4,468,358	4,707,833	3,743,273	4,005,996	3,244,583
Earnings per mile of road.	13.483	13.136	16.850	20.655	18.858	18.498	20.887
Expenses " "	7.802	7.464	11.243	14.748	14.022	13.322	16.173
Profits " "	5.681	5.672	5.606	5.907	4.836	5.176	4.714
Expenses—per cent.....	57.86	56.82	66.73	71.40	74.35	72.01	77.43

The income account for the same years reads as follows:

	1862.	1863.	1864.	1865.	1866.	1866-67.	1867-68.
Balance from last year.....	\$	\$ 26,621	\$ 777,818	\$ 857,370	\$ 620,554	\$ 356,608	\$ 800,029
Net earnings	3,539,586	4,520,395	4,468,358	4,707,833	3,743,273	4,005,996	3,244,583
Total resources	3,539,586	4,547,016	5,246,176	5,565,203	4,363,827	4,362,604	4,044,612
Interest on bonds.....	1,399,405	1,406,404	1,231,806	1,399,770	1,631,073	1,621,558	1,627,268
Rents of railroads	138,400	133,400	182,400	182,400	567,212	557,570	498,963
Rent of Long Dock	140,040	143,552	135,164	165,690	165,690	179,310	305,131
Internal revenue taxes.....	27,617	113,505	323,814	561,250	300,615	100,565	112,953
Taxes on real estate	71,831	104,259	259,819	225,416	246,335	228,800	231,550
Pavonia Ferry	25,006	39,351	34,159	22,040		11,605	
Interest		5,243		40,329	95,181	252,201	247,376
Hire of cars		28,240	65,783	20,264	31,331	22,585	124,502
Loss and damage.....	94,736	10,000			98,005		
Sinking fund, Buff. Bröh.	2,200	2,354					
Loss B. N. Y. & E. R. R., etc.		322,781	303,237	488,006			
Insurance							35,991
Loss on L. Erie steamers..							78,898
Total disbursements..	1,903,235	2,300,096	2,556,182	3,124,764	3,135,642	2,965,412	3,221,911
Dividend fund	1,636,351	2,227,920	2,689,994	2,440,439	1,228,185	1,397,192	

The dividend fund was disposed of as follows:

	1862.	1863.	1864.	1865.	1866.	1866-67.	1867-68.
	\$	\$	\$	\$	\$	\$	\$
Old debts paid.....	1,182,945						
Dividends.....	426,785	1,460,102	1,832,624	1,819,884	567,305	567,305	567,305
U. S. tax on dividend.....						29,858	
Balance to next year.....	26,621	777,818	857,370	620,554	660,880	800,029	

The fiscal year, which had heretofore closed December 31, closed in 1867 and 1868, September 30. The returns for 1866-67 include and duplicate the amounts for the three last months of the year 1866. The income balance carried to 1866-67 is that of September, 1866.

General Balances (December 31, 1862-66, and September 30, 1867-68, inclusive).—
Statement of the financial condition of the Company yearly at date:

	1862.	1863.	1864.	1865.	1866.	1867.	1868.
	\$	\$	\$	\$	\$	\$	\$
Capital—common.....	11,437,500	11,569,500	16,400,100	16,570,100	16,574,300	16,574,300	37,765,300
preferred.....	8,535,700	8,535,700	8,535,700	8,535,700	8,536,910	8,536,910	8,536,910
Total capital stock...	19,973,200	20,105,200	24,935,800	25,105,800	25,111,210	25,111,210	46,302,210
1st mort. 7 p. c. bonds, '77.	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
2d " " " '79.	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000
3d " " " '83.	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
4th " " " '81.	5,100,000	5,020,400	3,634,000	4,441,000	4,441,000	4,441,000	4,441,000
5th " " " '88.	1,791,500	1,739,500	1,002,500	926,500	926,500	926,500	926,500
Buff. Br. " " '91.	200,000	200,000	186,400	186,400	186,400	186,400	186,400
Real estate bonds var.....	40,000	1,500	500	500	500	500	
Sterling 6 p. c. bonds, '75.....				3,810,582	3,875,520	3,875,520	
Total bonds.....	20,131,500	19,961,400	17,823,400	22,370,982	22,429,920	22,429,920	23,398,800
S'k'g fund, Buff. Br. b'ds..	2,200	4,554					
Accounts payable.....	682,629	851,597	2,941,432	3,551,981	4,894,452	4,844,856	6,237,326
Accrued int. and dividends	807,622	1,141,400	1,487,282	1,642,578	1,191,412	1,133,217	508,483
Income account.....	26,621	777,818	857,370	620,554	660,880	800,029	822,701
Total.....	41,623,172	42,841,569	48,045,284	53,291,895	54,287,874	54,319,262	77,269,532

Per contra: Charges on the following accounts:

Railroad and equipment..	39,021,313	39,404,643	42,583,058	47,409,404	48,885,739	49,247,770	56,486,606
Hawley Branch.....	26,815	103,297	233,295	236,947	236,947	236,947	236,947
Lake Erie Steamer.....							300,000
Long Dock.....	* 291,936		834,475	215,520	280,488	303,087	424,745
Buff., N. Y. & Erie RR.....		161,282					
R. & G. V. RR. stock.....		350					
Buff., Bradford & P. RR..			76,793	40,358	60,073	72,578	1,272,177
U. S. War Dept.....			464,785	502,576			
Niagara Bridge stock.....			4,140	4,140	4,140	4,140	4,140
22d St. property.....					32,425	34,340	38,109
Cash and cash items.....	747,612	1,550,768	563,217	905,159	994,151	1,110,694	12,502,808
Bills and accounts.....	482,390	486,860	675,469	617,510	1,187,416	1,027,310	3,066,690
Materials.....	582,540	823,889	2,234,099	2,176,823	1,759,485	1,642,494	2,063,717
Fuel.....	470,566	310,475	213,853	880,326	847,010	639,972	863,500
Unadjusted accounts.....			162,103	403,131			
Ramapo Wh'f & Ndry St'k							10,000
Total.....	41,623,172	42,841,569	48,045,284	53,291,895	54,287,872	54,319,262	77,269,532

Since the close of the last fiscal year, the common share capital has been increased to the extent of \$20,000,000.

Market Value of Stock.—Fluctuations of the Company's stocks (lowest and highest prices) at New York, monthly, for seven years:

COMMON STOCK.

Months.	1861-62.	1862-63.	1863-64.	1864-65.	1865-66.	1866-67.	1867-68.*
October....	25½ @ 34½	49 @ 65½	106½ @ 110½	86 @ 93	85½ @ 93½	81½ @ 95	63½ @ 75½
November..	29½ @ 35½	59 @ 64½	99½ @ 110½	93½ @ 104½	90½ @ 97	69½ @ 86½	90½ @ 74½
December..	26½ @ 33	60 @ 63½	104½ @ 109	82 @ 90½	91½ @ 97	65½ @ 74½	71 @ 74½
January....	31 @ 36½	66 @ 85½	106½ @ 113	66½ @ 86½	80½ @ 97½	53 @ 68	71½ @ 78½
February...	33 @ 35½	70 @ 8½	107 @ 124½	68½ @ 78	76 @ 85½	55½ @ 61	67½ @ 78½
March.....	34½ @ 38	74½ @ 80½	113 @ 126½	44½ @ 73½	75½ @ 87	53½ @ 61½	65½ @ 81½
April.....	36½ @ 37½	76 @ 84½	107 @ 126	50½ @ 85	72½ @ 79½	63 @ 64	65½ @ 75
May.....	35½ @ 4½	84½ @ 105	107 @ 117½	69½ @ 84½	57½ @ 75½	58½ @ 65½	68½ @ 72½
June.....	35½ @ 39½	90½ @ 98	110½ @ 118	70½ @ 79½	57½ @ 65½	59½ @ 67½	68 @ 71½
July.....	33 @ 37½	92½ @ 103½	108½ @ 116	77½ @ 98½	62 @ 78	66½ @ 77½	67½ @ 71
August.....	33½ @ 39½	103 @ 122	108½ @ 113½	76½ @ 91½	67 @ 74½	66½ @ 76½	45½ @ 68½
September..	36½ @ 49½	101 @ 118½	93 @ 109	86½ @ 91½	69½ @ 81½	59 @ 71½	40 @ 53½
Year....	25½ @ 49½	49 @ 122	93 @ 126½	44½ @ 104½	57½ @ 97½	52½ @ 95	45½ @ 81½

PREFERRED STOCK.

Months.	1861-2.	1862-3.	1863-4.	1864-5.	1865-6.	1866-7.	1867-8.
October....	45 @ 54½	80 @ 93	104 @ 105½	100 @ 104	82 @ 86	79½ @ 87	75 @ 83
November..	53 @ 61½	87 @ 92	90½ @ 105	100 @ 106½	82 @ 84½	80½ @ 86½	77 @ 81
December..	46 @ 54½	90½ @ 97	100½ @ 103½	99½ @ 105	84½ @ 86	82 @ 86	73 @ 81
January....	52½ @ 54½	97 @ 108	103½ @ 104½	91 @ 101	81 @ 86½	69 @ 86	72 @ 83
February...	54½ @ 59½	99 @ 106½	101 @ 109	90 @ 93	80 @ 82½	71 @ 75	75 @ 83
March.....	58½ @ 62½	93½ @ 101½	105½ @ 115½	70 @ 90	81 @ 83½	69 @ 73	74 @ 8½
April.....	69½ @ 67½	96 @ 102½	105½ @ 116	77 @ 92	74½ @ 80½	68½ @ 72	69 @ 75
May.....	62½ @ 67½	101½ @ 111	106 @ 109	82 @ 90	74 @ 80	72 @ 73	74 @ 77
June.....	63½ @ 67½	100½ @ 106½	108½ @ 113	81½ @ 85	72 @ 76	73 @ 75½	75 @ 76
July.....	60 @ 64	100½ @ 105½	107 @ 115½	85 @ 88½	72½ @ 78	75½ @ 78	74½ @ 75½
August.....	62½ @ 69½	102½ @ 111½	108½ @ 112½	80 @ 87	72½ @ 79	76 @ 79	68 @ 73½
September..	67½ @ 63	102 @ 108½	101 @ 109	83 @ 86	75 @ 82	74 @ 76½	68 @ 70½
Year....	45 @ 69½	83 @ 111½	99½ @ 116	70 @ 106½	72 @ 80½	68½ @ 87	68 @ 83

Directors (elected October 13, 1868).—Jay Gould, Alexander S. Diven, James Fisk, Jr., and Frederick A. Lane, New York City; J. C. Bancroft Davis, New Hamburg, N. Y.; William M. Tweed, Peter B. Sweeney, Daniel S. Miller, Jr., New York City; Homer Ramsdell, Newburg, N. Y.; John Hilton, Dunkirk; George M. Groves, John Ganson, Buffalo; Charles G. Sisson, Jersey City; O. W. Chapman, Binghamton; Henry Thompson, William B. Skidmore, New York City; and George M. Diven, Elmira.

JAY GOULD—*President*.....New York City.

Alexander S. Diven—*Vice-President*.....“ “

James Fisk, Jr.—*Comptroller*.....“ “

Frederick A. Lane—*Counsellor*.....“ “

Treasurer—Jay Gould.....N. Y. City.
Secretary—Horatio N. Otis.....“ “
General Superintendent—Hugh Riddle.....“ “
Assistant Supt.—Joseph W. Guppy.....“ “
Supt. Eastern Division—H. Hobbs.....Jersey City.
Del. Div.—C. W. Douglas, Port Jervis, N. Y.
Susc. Div.—H. D. V. Pratt.....Elmira, “
West'n Div.—John S. Beggs, Dunkirk, “
N. W. Div.—H. C. Fisk.....Buffalo, “

Supt. of Bridges—James Bishop.....Owego, N. Y.
Supt. of Motive Power—H. C. Brooks.....N. Y. City
Gen. Ticket Agent—William R. Barr.....“ “
Gen. Freight Agent—B. W. Blanchard.....“ “
Auditor—J. C. Calhoun.....“ “
Asst. Auditor—Giovanni Morosini.....“ “
Purchasing Agent—Geo. C. Hall.....“ “
Transfer Agent—J. A. Hilton.....“ “

PRINCIPAL OFFICE AND ADDRESS.....187 West street, New York City.

Transfer Office.....115 Broadway, “ “

ADIRONDACK RAILROAD.

Line of Road.—Saratoga Springs, N. Y., to Lake Ontario, N. Y. 182 miles.
In operation: Saratoga Springs, N. Y., to Wolf Creek, N. Y. 25 "
Sidings, etc., 0.33 mile. Gauge, 4 feet 8½ inches. Rail, 57 lbs. to yard.

Rolling Stock.—Freight cars, 6.

Operations (year ending September 30, 1868).—Trains run, 15,972 miles. Passengers carried, 40,719; travel, 178,224. Freight moved, 8,439 tons; transportation, 158,376 miles. Gross earnings (passenger, \$8,123 35; and freight, \$12,776 93), \$20,900 28; and operating expenses, \$21,077 44; deficit, \$177 16.

Directors.—James B. Johnson, Islip, N. Y.; C. S. Bushnell, New Haven, Conn.; C. A. Lombard, Boston, Mass.; Thomas C. Durant, John J. Cisco and G. T. M. Davis, New York City; George Leavitt, Cheestertown, N. Y.; Sidney Dillon and U. A. Murdock, New York City; H. C. Crane, Yonkers, N. Y.; James R. Thompson, Jersey City, N. J.; C. H. McCormick, New York City; and H. M. Welch, New Haven, Conn.

C. H. McCORMICK—*President*. New York City.

Treasurer C. H. Crane. | *Secretary* I. S. Baker. | *Eng. & Supt.* S. M. Seymour.

PRINCIPAL OFFICE AND ADDRESS No. 20 Nassau street, New York City.

SENECA LAKE BRANCH RAILROAD (Projected).

Line of Road.—Geneva (N. Y. Cen. RR.), N. Y., to Seneca Lake, N. Y. ... 210 miles.
Capital, as by charter, \$30,000; subscribed, \$30,000; paid in, \$3,000.

Directors.—James P. Haskin, Thomas T. Davis, William T. Hamilton and John W. Barker, Syracuse, N. Y.; Alex. H. Davis, Watkins, N. Y.; Jervis Langdon and Eaton N. Frisbee, Elmira, N. Y.

JAMES P. HASKIN—*President*. Syracuse, N. Y.

Treasurer John G. Dunn. | *Secretary* W. T. Hamilton. | *Superintendent* W. S. Hearing.

PRINCIPAL OFFICE AND ADDRESS Syracuse, Onondaga Co., N. Y.

AUGUSTA AND SAVANNAH RAILROAD.

(Leased to and operated by Central Railroad Company of Georgia.)

Line of Road.—Augusta, Ga., to Millen, Ga. 53.35 miles.

W. M. WADLEY—*President*. Savannah, Chatham Co., Ga.

UNION VILLAGE AND JOHNSONVILLE RR. (in Progress).

Line of Road.—Union Village, N. Y., to Johnsonville, N. Y. 14 miles.

Capital, as by charter, \$150,000; subscribed, \$117,500; paid in, \$70,000. Cost of road, etc. (October 1, 1868), \$71,000.

Directors.—Harvey Wilcox, Greenwich, N. Y.; Adam Cottrell, Easton, N. Y.; E.

Lansing Kenyon and Thomas Whiteside, Centro Cambridge, N. Y.; F. S. Thayer, Troy, N. Y.; William Palmer, Andrew Thompson, J. G. Parker, L. W. Lowber, Edwin Andrews, Walden Eddy and Wm. H. Holmes, Greenwich, N. Y.

WILLIAM M. HOLMES—*President*.....Greenwich, N. Y.
Treasurer.....Owen Andrews. | *Secretary*.....Harvey Wilcox. | *Engineer*.....P. H. Green.
 PRINCIPAL OFFICE AND ADDRESS.....Greenwich, Washington Co., N. Y.

IOWA AND MISSOURI STATE LINE RAILROAD.

Line of Road.—Farmington (Des Moines Valley RR.) to Missouri River...225 miles.

This road, for its whole distance, will follow very nearly upon the boundary line between the States of Iowa and Missouri, and is intended, in connection with the Midland Pacific Railroad of Nebraska, to carry West the great line of railway now in operation through Central Ohio, Indiana and Illinois, to Fort Kearney, on the Union Pacific Railroad. It will cross the Missouri River near Nebraska City. One hundred miles of the road, west from Farmington, are already nearly graded from local stock subscriptions. The Company has no funded debt, but it is proposed to make an issue of bonds to purchase iron and equipment, equal to \$15,000 per mile. Measures are now on foot for the purchase of the rails for the portion graded.

Directors.—J. M. Shelley, Joseph A. Smith, J. A. Alcorn, J. B. Weaver, William C. Johnson, N. Davis, T. F. Collins, B. Adamson, J. M. Sullivan and E. Robinson.

E. ROBINSON—*President*.....Farmington, Iowa.
Secretary.....S. B. Tuttle. | *Treasurer*.....Geo. Schramm. | *Chief Engineer*.....F. Reynolds.
 PRINCIPAL OFFICE OF COMPANY.....Farmington, Van Buren Co., Iowa.

VINEYARD SOUND RAILROAD.

Line of Road.—Monument Station, on Cape Cod Railroad, to Woods' Hole, opposite Martha's Vineyard, Barnstable Co., Mass. (projected).....17 miles.

Directors.—Oliver C. Swift, Stephen Dillingham, Erasmus Gould, A. S. Tobey, T. H. Lawrence, Wm. Nye, Jr., and P. S. Crowell.

P. S. CROWELL.....*President*.
 E. N. Winslow.....*Engineer*.
 PRINCIPAL OFFICE AND ADDRESS.....Hyannis, Barnstable Co., Mass.

DUNKIRK, WARREN AND PITTSBURG RR. (in Progress).

Line of Road.—Dunkirk, N. Y., to State Line, Pa.....41 miles.

Capital stock, as by charter, \$600,000; subscribed, \$351,000; paid in, \$280,000. Cost of road (October 1, 1868), \$365,000. The road will be extended to Warren (Phil. and Erie RR.), Pa.

Directors.—T. D. Copp and A. Langworthy, Sinclairville, N. Y.; William Bookstaver, Walter Finkel and S. M. Newton, Dunkirk, N. Y.; A. S. Diven, Elmira, N. Y.;

George Barker and Thomas L. Higgins, Fredonia, N. Y.; Ebenezer Moon, Stockton, N. Y.; B. F. Dameson, Gerry, N. Y.; Patrick Falconer, Ellicott, N. Y.; Edwin Eaton, Frewsburg, N. Y.; and W. H. H. Fenton, Fentonville, N. Y.

J. D. COPP—*President*.....Sinclairville, N. Y.

Treasurer.....T. R. Coleman. | *Secretary*.....James Van Buren. | *Engineer*.....S. M. Newton.

PRINCIPAL OFFICE AND ADDRESS Dunkirk, Chataqua Co., N. Y.

LONG ISLAND RAILROAD.

Line of Road.—Hunter's Point (opp. N. Y. City) to Greenport, N. Y. 94 miles.

Branches to Hempstead, Glen Cove, Northport, etc..... 25 "

Cold Spring Branch (Hicksville to Cold Spring), leased..... 4 "

Second track, sidings, etc., 10 miles. Gauge, 4 feet 8½ inches. Rail, 50 to 58 lbs. to yard.

Rolling Stock (October 1, 1868).—Locomotive engines, 25; and cars (passenger, 41; baggage, mail and express, 9; and freight, 8-wheel, 227; and 4-wheel, 40), 317.

	1861.	1862.	1863.	1864.	1865.	1866.	1867.	1868.
Locomotives.....	15	14	13	15	17	21	24	25
Cars: { Passenger.....	37	35	24	30	37	40	40	41
{ Baggage, etc.....	5	5	2	2	6	3	8	9
{ Freight.....	115	112	100	110	146	158	180	247
City Horse Cars.....	3	2						

Operations (year ending September 30, 1868).—Trains run (passenger, 272,176; and freight, 148,000), 420,176 miles. Passengers carried, 823,300; travel, 18,592,514 miles. Freight moved, 286,320 tons; transportation, 9,557,800 miles. Gross earnings (passenger, \$356,125 51; freight, \$279,723 73; and miscellaneous, \$47,481 03), \$683,330 27; and operating expenses (road, \$309,556 86; machinery, \$196,098 90; and working, \$165,968 17), \$671,623 93; net earnings, \$11,706 34. Interest, \$54,955 01.

	1861.	1862.	1863.	1864.	1865.	1866.	1867.	1868.
Miles run by trains								
Passenger....	165,231	159,887	163,792	196,530	226,625	226,720	226,720	272,176
Freight.....	77,964	69,724	78,270	93,924	139,694	139,710	139,710	148,000
Passenger traffic:								
Passengers....	331,658	383,983	421,465	505,758	760,920	761,300	846,290	823,300
Travel—miles	3,318,375	9,499,575	10,108,269	12,129,923	18,620,362	18,620,525	19,437,628	18,592,514
Freight traffic:								
Tons of freight	92,741	96,893	106,996	128,395	154,072	160,915	183,729	286,320
Transp.—miles	2,318,332	2,906,790	3,098,410	3,718,092	4,647,615	4,920,850	5,420,360	9,557,800
Earnings:								
Passenger....	\$163,300	\$171,083	\$227,474	\$317,191	\$375,617	\$354,778	\$374,109	\$356,125
Freight.....	115,091	106,552	120,060	164,594	200,151	221,601	285,575	279,723
Mail.....	8,225	9,174	8,225	8,220	6,697	8,225	8,225	8,225
Express.....						6,670	193	
Rents.....	1,147	1,055	1,272	514	464	8,228	193	
Interest.....	4,281	3,690			586			
Sundries.....	5,722	3,084	9,174	9,141	31,123	20,395		30,256
Gross earnings.	\$294,366	\$294,538	\$367,205	\$490,660	\$614,838	\$611,862	\$693,016	\$643,330
Operating exp'n's	176,172	177,620	52,250	162,012	234,800	237,575	243,827	671,624
Net earnings.	\$122,194	\$116,918	\$314,955	\$337,648	\$380,038	\$374,287	\$449,189	\$11,706
Interest.....	38,581	44,911	46,000	46,000	56,450	56,530	56,550	54,955
Dividends.....		45,000	188,500	210,000	240,000	114,000		
Balance.....	83,613	27,007	180,455	81,648	83,588	203,737	302,639	

The balances have been used up in construction and stocking the road.

General Balances (October 1, 1868).—Capital stock, \$3,000,000; funded debt (1st mortgage 6 per cent. bonds, interest January and July, and maturing 1875, \$500,000; extension 7 per cent. bonds, interest February and August, and due 1890, \$175,000; and Glen Cove Branch 6 per cent. bonds, interest May and November, and due 1893, \$150,000), \$825,000; and floating debt, \$75,000. Per contra: cost (of road, \$4,094,503; and rolling stock, \$401,311), \$4,495,814.

	1861.	1862.	1863.	1864.	1865.	1866.	1867.	1868.
Capital stock ..	\$1,852,716	\$1,852,716	\$1,852,716	\$1,852,716	\$1,852,716	\$1,852,716	\$3,000,000	\$3,000,000
Funded debt...	777,998	782,462	782,462	932,000	932,000	932,000	825,000	825,000
Floating debt..	2,680	15,213	15,213	.....	.....	.....	.....	75,000
Total	\$2,633,394	\$2,650,391	\$2,650,391	\$2,784,716	\$2,784,716	\$2,784,716	\$3,825,000	\$3,900,000
Cost of road, etc.	2,566,338	2,567,163	2,567,163	2,567,163	2,567,163	2,593,163	3,805,509	4,694,503
Cost rolling st'k	354,611	361,311	361,311	361,311	361,311	401,311	401,311	401,311
Total cost..	\$2,920,949	\$2,928,474	\$2,928,474	\$2,928,474	\$2,928,474	\$2,994,474	\$4,206,820	\$4,495,814

Directors (elected 2d Tuesday in April, 1868).—Oliver Charlick, New York City; Charles Christmas and James M. Waterbury, Brooklyn, N. Y.; William F. Havemeyer, John Furman and Albert Havemeyer, New York City; William Marshall, Brooklyn, N. Y.; E. V. Maitland, Philadelphia, Pa.; F. B. Wallace, New York City; Stephen Tabor, Roslyn, N. Y.; A. S. Hewitt and George Quintard, New York City; Henry Blood, Norwich, Vt.

OLIVER CHARLICK—*President and Treasurer*.....New York City.

Secretary—W. B. Kline.....New York City. | *Supt.*—J. D. Barton.....Hunter's Point, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Hunter's Point, Queens Co., N. Y.

CORNING AND SENECA LAKE RAILROAD (Projected).

Line of Road.—Corning (Erie RR.) N. Y., to Watkins, N. Y.....about 20 miles.
Capital, as by charter, \$600,000; subscribed, \$600,000; paid in \$6,000. Construction suspended.

Directors.—Duncan S. Magee, Geo. J. Magee, John Lang, George Freer, Daniel Beach and George E. Bartlett, Watkins, N. Y.; James P. Haskin, J. W. Barber, George F. Comstock, Robert Gere, George Geddes and Lucius Glenison, Syracuse, N. Y.

DUNCAN S. MAGEE—*President*.....Watkins, N. Y.

Treasurer—John Lang.....Watkins, N. Y. | *Secretary*—George J. Magee.....Watkins, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Watkins, Schuyler Co., N. Y.

SUSSEX RAILROAD.

Line of Road.—Waterloo (Morris and Essex RR.), N. J., to Newton, N. J.. 12 miles.
Operations (year ending December 31, 1868).—Trains run, 28,000 miles. Gross earnings, \$67,705 20; and expenses, \$41,763 20: net revenue, \$25,942. Interest, \$12,500; and dividends (5 per cent.), \$13,442.

General Balances (January 1, 1869).—Capital stock, \$274,400; funded debt (1st mortgage 6 per cent. bonds), \$200,000. Per contra: Cost of road, etc., \$474,400.

The Company are extending their road from a point near Newton, *via* Franklin, to the New York Line, and expect to complete the work to Franklin by April 1, 1869. They are also extending a branch from near Lafayette to Branchville, six miles.

JOHN I. BLAIR—*President*.....Blairstown, N. J.

PRINCIPAL OFFICE AND ADDRESS.....Newton, Sussex Co., N. J.

TROY UNION RAILROAD.

(Operated jointly by railroads entering Troy.)

Line of Road.—Troy and Greenbush RR. to Hoosick street and Bridge..2.14 miles. Second track, etc., 2.14 miles. Gauge, 4 feet 8½ inches. Rail, 65 lbs. to yard.

Operations (year ending September 30, 1868).—Expenses (road, \$10,025 79; and operating, \$14,643 32), \$24,669 11. These expenses are shared by the Companies in proportion to their tonnage passing over the line, the assessment not to exceed said expenses, and the interest on outstanding bonds.

General Balances (October 1, 1868).—Capital stock, \$30,000; funded debt (1st mortgage 6 per cent. bonds, issued by City of Troy and guaranteed by Companies), \$860,000. Per contra: Cost of road, etc., \$762,237 78.

Directors.—Horace F. Clark, New York City; E. S. Morgan and D. Thomas Vail, Troy, N. Y.; E. D. Worcester, Albany, N. Y.; C. L. Tracy, James Forsyth, D. Robinson, J. H. Willard, Jared S. Weed, George B. Warren, E. G. Gaul, G. F. Cramer and Miles Beach.

GEORGE B. WARREN—*President*.....Troy, N. Y.

Treas. and Sec.—J. Forsyth.....Troy, N. Y. | *Acting Supt.*—J. S. Weed.....Troy, N. Y.

PRINCIPAL OFFICE AND ADDRESS..No. 10 State st., Troy, Rensselaer Co., N. Y.

QUINCY AND WARSAW RAILROAD (in Progress).

Line of Road.—Quincy, Ill., to Warsaw, Ill.....33 miles.

Directors (elected April, 1868).—J. D. Morgan, Edward Wells, John Wood, O. C. Skinner, C. A. Savage and Robert Tillson, Quincy, Ill.; B. E. Smith, Columbus, O.; and C. E. Frost, New York City.

EDWARD WELLS—*President*.....Quincy, Ill.

Secretary—C. A. Savage.....Quincy, Ill. | *Treasurer*—J. D. Morgan.....Quincy, Ill.

PRINCIPAL OFFICE.....Quincy, Adams Co., Ill.

CAZENOVIA AND CANASTOTA RAILROAD (Projected).

Line of Road.—Cazenovia, N. Y., to Canastota, N. Y.....14.75 miles. Capital, as by charter, \$300,000; subscribed, \$44,300; paid in, \$4,430.

Directors.—Benj. F. Jervis, Lewison Fairchilds, Charles Brower, Orwin W. Sage,

Charles Stebbins, Jr., and Leonard Rouse, Cazenovia, N. Y.; David H. Hasback, Charles Stroud, Ralph H. Avery, Thomas N. Jarvis and John Montross, Canastota, N. Y.; John Wilson, Fenner, N. Y.; and Theodore Mead, Perryville, N. Y.

LEWISON FAIRCHILD—*President*.....Cazenovia, N. Y.

Sec. and Treas.—Benj. E. Jervis.....Cazenovia. | *Chief Engineer*—John B. Jervis.....Cazenovia.

PRINCIPAL OFFICE AND ADDRESS.....Cazenovia, Madison Co., N. Y.

UTICA, CHENANGO AND SUSQUEHANNA VALLEY RR.

(Operated to Waterville, 22 miles, Nov. 14, 1867, and to Shelburne, 43 miles, Aug. 19, 1868.)

Line of Road.—Utica (N. Y. Cen. RR.), N. Y., to Binghamton, N. Y.....82 miles.
In operation: Utica (N. Y. Cen. RR.), N. Y., to Shelburne, N. Y.....43 miles.
Sidings, etc., 5 miles. Gauge, 6 feet. Rail, 56 lbs. to yard.

Rolling Stock (October 1, 1868).—Locomotive engines, 4; and cars (passenger, 5; baggage, mail, etc., 2; and freight, 50), 57.

Operations (year ending September 30, 1868). Trains run, 28,660 miles. Passengers carried, 99,436; travel, 1,413,955 miles. Freight, 14,751 tons; transportation, 283,550 miles. Gross earnings (passenger, \$53,078 92; freight, \$34,593 78; and other, \$2,723 86), \$90,396 56; and expenses, \$54,662 46: net revenue, \$35,734 10.

General Balances (October 1, 1868).—Capital stock (authorized, \$2,500,000, and subscribed, \$1,510, 300), paid in, \$1,351,593 74. Per contra: Cost of road and equipment, \$1,154,088 90.

Directors.—Lewis Lawrence, A. J. Williams, James K. Hitchcock, John Thorn, John Butterfield, Daniel Crouse, Thomas Foster and M. C. Comstock, Utica, N. Y.; George W. Chadwick, New Hartford, N. Y.; Naaman W. Moore, Sauquoit, N. Y.; D. B. Goodwin and Daniel Conger, Waterville, N. Y.; and Devillo White, Sherburne, N. Y.

LEWIS LAWRENCE—*President and Treasurer*.....Utica, N. Y.

Secretary—M. C. Comstock.....Utica. | *Engineer*—T. W. Spencer.....Utica.

PRINCIPAL OFFICE AND ADDRESS..No. 32 Genesee st., Utica, Oneida Co., N. Y.

WALLKILL VALLEY RAILROAD (in Progress).

Line of Road.—Montgomery, N. Y., to Kingston, N. Y.....20 miles.
About 1 mile laid. Gauge, 6 feet. Rail, 58 lbs. to yard.

Capital stock authorized, \$300,000; subscribed, \$291,000; and paid in, \$233,625.
Cost of road (Oct. 1, 1868), \$247,179 75.

Directors.—F. S. McKinstry, Bruynswick, N. Y.; A. F. Schofield, Walden, N. Y.; Abraham D. Deyo and Deyo Bevier, Futhill, N. Y.; Abner Hasbrouck, Bruynswick, N. Y.; Joseph L. Hasbrouck, Futhill, N. Y.; Edmund Bruyn, Bruynswick, N. Y.; Nathan Randall, New York City; L. L. Gowdy and S. M. Capron, Walden, N. Y.; William H. De Garmo, Jacob Lefever and A. V. N. Elting, New Paltz, N. Y.

F. S. MCKINSTRY—*President*.....Bruynswick, N. Y.

Treasurer.....A. V. N. Elting. | *Secretary*.....Abr. D. Deyo. | *Engineer*.....L. D. Bruyn.

PRINCIPAL OFFICE AND ADDRESS.....Shawangunk, Ulster Co., N. Y.

CENTRAL RAILROAD OF NEW JERSEY.

Line of Road.—Phillipsburg, N. J., to Elizabethport, N. J. 64 miles.
Extension (1864): Elizabeth, N. J. to Jersey City, N. J. 10 "
Double track, 74 miles; **3d rail,** 57 miles. **Gauge,** 4 feet 8½ inches. **Rail,** 60 lbs. to yard.
Leased: South Branch (Somerville to Flemington) 15 miles.

Rolling Stock (December 31, yearly).—Statement of locomotive engines and cars in use on the road:

	1862.	1863.	1864.	1865.	1866.	1867.	1868.
Engines (broad 10).....	38	51	59	65	83	88	107
Passenger (8-wheel) cars.....	20	22	34	52	58	60	104
Mail, etc. (8-wheel), cars.....	7	7	11	17	20	22	15
Freight (8-wheel) cars.....	246	307	313	368	434	481	565
Coal (8-wheel) cars.....	200	200	360	461	860	997	1,092
Service (8-wheel) cars.....	29	30	71	71	71	89	91

Operations (years ending December 31).—Statement of engine mileage, passenger and freight traffic, and general results of operations for seven years:

	1862.	1863.	1864.	1865.	1866.	1867.
Miles run by engines:						
Passenger.....	201,533	214,483	290,041	431,334	448,545	500,369
Merchandise.....	146,136	187,159	177,088	230,361	292,140	148,066
Coal.....	300,363	353,451	415,742	393,693	496,160	551,245
Wood and gravel.....	29,872	26,947	63,949	132,590	140,210	79,766
Total on Central.....	687,204	812,041	948,218	1,187,978	1,375,025	1,549,446
Total on N. J. RR.....	53,584	59,164	(aband.)			
Aggregate.....	740,788	871,205	948,218	1,187,978	1,375,025	1,549,446
Miles run by ferry-boat.....	47,656	38,528	39,047	47,072	40,461	80,000
Passengers and tonnage moved:						
Passengers.....	419,803	529,017	698,808	928,806	1,083,592	1,204,130
Merchandise (2,000 lbs.).....	196,985	263,625	272,266	317,181	434,002	513,232
Coal (2,240 lbs.) } Lackawanna.....	502,375	613,964	675,743	494,687	778,173	855,620
} Lehigh.....	314,195	435,927	474,221	509,819	511,076	513,425
Iron (2,240 lbs.).....	70,202	80,853	69,225	75,469	103,008	53,248
Passengers and tons one mile:						
Passengers.....	11,579,879	13,181,971	19,397,515	23,831,715	25,866,378	27,224,393
Merchandise.....	11,168,060	13,540,017	14,610,865	17,338,585	24,045,007	30,404,947
Coal.....	43,447,732	56,795,557	62,372,269	55,683,624	69,421,516	73,764,596
Iron.....	4,487,108	5,172,456	4,430,400	4,830,016	6,592,512	3,407,872
Receipts and expenses:						
Passenger earnings.....	\$230,305	\$287,950	\$488,224	\$668,774	\$768,471	\$808,581
Merchandise ".....	481,077	605,335	731,722	998,287	1,099,239	1,034,089
Coal ".....	661,281	1,021,152	1,317,054	1,388,493	1,619,744	1,380,488
Mails, etc., ".....	24,024	27,530	39,284	60,836	99,790	127,240
Total gross earnings.....	\$1,397,587	\$1,941,976	\$2,537,184	\$3,036,390	\$3,581,244	\$3,350,398
Operating expenses.....	623,245	814,732	1,231,554	1,748,434	1,963,976	1,878,022
Net earnings.....	\$774,342	\$1,127,244	\$1,305,630	\$1,287,956	\$1,617,268	\$1,472,376

Disbursed on the following accounts:

Taxes—National.....	8,263	21,731	49,602	90,041	111,148	85,547
—State.....	24,523	24,576	20,417	31,219	36,998	38,541
Interest.....	142,512	147,712	155,134	170,859	215,754	13,127
Dividends.....	363,000	401,578	569,573	861,676	1,146,484	1,207,850
Surplus.....	236,044	531,647	504,904	134,161	106,855	37,311

An extra dividend of 10 per cent. was paid from the renewal fund (surplus earnings), as found at the end of 1864 (*See* Balance Sheet). This amounted to \$515,000, leaving in the fund named \$63,255, to which was added \$60,000 premium on new stock issued, making the true balance, at the commencement of 1864, \$123,255, and, with the surplus of

1864, a total of \$628,159, at which amount the renewal fund still remains, the surplus since then having been used in the adjustment of the property accounts.

The gross receipts per mile run by trains and the cost of operating are shown in the following table:

	1862.	1863.	1864.	1865.	1866.	1867.
Passenger trains.....	\$1 26	\$1 47	\$1 54	\$1 73	\$1 70	\$1 63
Merchandise trains.....	3 29	3 23	4 12	3 88	3 76	2 47
Coal trains.....	2 14	2 66	3 16	3 52	3 23	2 50
Average of all trains.....	\$2 12	\$2 47	\$2 83	\$2 87	\$2 90	\$2 16
Expenses per mile.....	0 92	1 11	1 39	1 66	1 59	1 21
Profits per mile.....	\$1 20	\$1 36	\$1 44	\$1 21	\$1 31	\$0 95

General Balances (December 31).—Statement exhibiting capital, bonds, etc.; and per contra: Cost of road and property, etc., for seven years:

	1862.	1863.	1864.	1865.	1866.	1867.
	\$	\$	\$	\$	\$	\$
Capital stock.....	3,630,000	4,620,000	6,500,000	10,685,940	13,000,000	13,768,600
1st mort. 78, due 1870.....	1,400,000	1,400,000	1,400,000	909,000	900,000	900,000
2d mort. 78, due 1875.....	600,000	600,000	600,000	600,000	600,000	600,000
Dividend for January.....	99,750	110,355	159,118	261,721	299,293	325,000
Interest accrued.....	47,833	47,833	47,833	33,250	33,250	33,250
Accounts payable.....	320,434	292,277	420,399	543,665	250,400	663,554
Renewal fund.....	233,176	638,255	628,159	628,159	628,159	628,159
Total.....	6,322,193	7,708,880	9,764,509	13,661,735	15,711,102	16,918,563

Accounted for in the following exhibit:

	1862.	1863.	1864.	1865.	1866.	1867.
Railroad.....	4,480,897	4,844,873	5,519,011	6,106,957	6,794,306	7,155,947
Port Johnston wharves.....				187,011	318,377	327,247
Stations, shops, etc.....	132,000	136,000	167,106	218,736	293,421	375,363
Lands, etc., Elizabethport.....	302,355	302,476	302,476	301,855	301,976	302,087
Ferry interest, and boats.....	217,050	307,150	554,343	604,587	556,551	601,554
Engines.....	320,000	467,500	585,705	685,000	931,010	938,250
Passenger cars.....	40,000	52,500	84,459	176,000	199,401	218,399
Freight cars.....	137,678	153,000	196,800	211,250	220,951	290,371
Coal cars.....	99,864	100,000	211,523	211,523	553,650	638,473
Communipaw lands, docks, machinery, etc.....			255,273	585,119	4,417,979	4,647,443
Iron and ties on hand.....	32,000	64,228	81,125	59,117	86,411	86,887
Materials and fuel.....	46,652	35,697	41,525	62,497	189,787	161,243
Cash and accounts.....	128,286	424,579	359,497	406,497	787,694	1,185,299
Total.....	6,322,193	7,708,880	9,764,509	13,661,735	15,711,102	16,918,563

The following table shows the relations of the capital invested in the property, and the earnings, expenses and profits yearly:

	1862.	1863.	1864.	1865.	1866.	1867.
Capital per mile.....	\$87,970	\$103,437	\$114,865	\$164,796	\$195,946	\$206,332
Earnings per mile.....	21,837	30,343	34,226	41,632	48,385	45,276
Expenses per mile.....	9,738	12,730	16,642	23,627	26,549	25,360
Profits per mile.....	12,099	17,613	17,644	17,405	21,855	19,806
Expenses to earnings.....	44.67	41.95	48.51	57.62	54.84	50.00
Profits to earnings.....	55.33	58.05	51.49	42.38	45.16	43.04
Profits to capital.....	13.75	17.03	15.35	10.56	11.15	9.64
Dividends, per cent.....	10	10&10ex.	10	10	10	10

The Company has made no report to its stockholders for 1868. The total earnings for the year are \$3,729,412; expenses, \$2,379,192: net earnings, \$1,350,220. The share capital of the Company is \$15,000,000. Indebtedness, \$3,034,675. Quarterly dividends of 2½ per cent. have been made for the year.

Market Value of Stock.—Monthly fluctuations for the three years, '86, '87 and '88:

	1866.	1867.	1868.		1866.	1867.	1868.
January ..	114 @119	124 @125	114½ @117½	July	116 @120	121 @122	120 @124½
February ..	113 @114	120 @123	115 @117	August ...	120 @123½	121 @121¾	118 @121
March	104 @107½	116 @118	117 @113	September ..	127 @129	122 @123	120 @124
April	106½ @110	113½ @115½	114½ @118½	October ...	127½ @130	120 @124	119 @122½
May	110 @117	115 @118½	116 @120	November ..	128 @132½	119 @120	116 @121
June	115½ @117½	118 @121½	119½ @126	December ..	124 @127	113½ @119	110½ @117

Directors (elected May, 1868).—John Taylor Johnston, John C. Green, Moses Taylor, Adam Norrie and Sidney Dillon, New York City; Benjamin Williamson, Elizabeth, N. J.; F. T. Frelinghuysen, Newark, N. J.; Henry D. Maxwell, Easton, Pa.; and Asa Packer, Mauch Chunk, Pa.

JOHN TAYLOR JOHNSTON—*President*.....New York City.

SIDNEY DILLON—*Vice-President*....." "

Treas. and Sec.—Samuel Knox.....N. Y. City.
Gen. Superintendent—R. E. Rickor....." "
Train Master—E. W. Welsted...Elizabeth, N. J.
Chief Engineer—James Moore.....N. Y. City.
Purchasing Agent—J. R. Armstrong....."
Gen. Freight Agent—P. H. Wyckoff..."
Master { L. Crossman.....Elizabeth, N. J.
Mechanics { J. E. Wiggins...Communipaw, "
{ C. J. Clifford.....Hampton, "
{ John Alpaugh...Phillipsburg, "
Mast. Car Rep.—Geo. Hackett...Elizabeth, "
Gen. Ticket Agent—H. P. Baldwin....N. Y. City.

PRINCIPAL OFFICE AND ADDRESS.....No. 103 Liberty st., New York City.

FONDA, JOHNSTOWN AND GLOVERSVILLE RR. (in Progress).

Line of Road.—Fonda (N. Y. Cen. RR.), N. Y., to Gloversville, N. Y.....10 miles.

Capital, as by charter, \$300,000; subscribed, \$76,100; paid in, \$50,810. Funded debt (1st Mortgage 7 per cent. bonds), \$150,000. Floating debt, \$3,831 78. Cost of work, etc. (October 1, 1868), \$153,338 16.

Directors.—W. J. Heacock, E. Leavenworth, J. McNab, U. M. Place, A. Judson, W. H. Place, Gloversville, N. Y.; John Peck, David A. Wells, Marcellus Gilbert, John E. Wells, Lewis Veghtie and B. G. Schultz, Johnstown, N. Y.; and G. F. Mills, Fonda, N. Y.

W. J. HEACOCK—*President*.....Gloversville, N. Y.

Treasurer—John McLaren.

Engineer—James Miller.

PRINCIPAL OFFICE AND ADDRESS.....Gloversville, Fulton Co., N. Y.

KNOXVILLE AND KENTUCKY RAILROAD.

Line of Road.—Knoxville, Tenn., to State Line, Ky.....65 miles.

In operation: Knoxville, Tenn., to Coal Creek, Tenn.....31 "
 Sidings, 1.25 mile. Gauge, 5 feet. Rail, 56 lbs. to yard.

Rolling Stock.—Locomotives, 2; and cars (passenger, 2; baggage, 1; box freight, 3; platform, 7; and coal, 10), 23.

The road is yet incomplete; of the portion not in operation, 15 miles are being graded and 19 miles are under contract. The State Loan to this Company is \$10,000 per mile of road.

Directors.—Joseph Burt, T. H. Calloway, D. A. Carpenter, William Herskell and C. M. McGhee, Knoxville, Tenn.; R. D. Wheeler, Jacksboro', Tenn.; John Williams and

M. D. Bearden, Knoxville, Tenn.; William Cary, Jacksboro', Tenn.; J. A. Doughty, Clinton, Tenn.; E. C. Edwards, Ross', Tenn.; E. Goetz, M. L. Hall, Andrew Knott, J. M. Ludlow, Joseph A. Maybry, Chas. Morrow, J. W. North and T. H. Pearne, Knoxville, Tenn.; James Ray, Clinton, Tenn.; James Rodgers, Knoxville, Tenn.; R. Rogers, Jacksboro', Tenn.; William Rule, E. J. Sandford and W. F. Seay, Knoxville, Tenn.; G. W. Sharp, Jacksboro', Tenn.; J. F. Spence and G. Stillings, Knoxville, Tenn.

JOSEPH A. MABRY—*President*.....Knoxville, Tenn.

Treas. and Sec.—John L. Moses.....Knoxville. | *Chief Eng.*—Adrian Jerry.....Knoxville.
Superintendent—James P. Brownlow.. | *Road Master*—G. J. Kinzel.....

PRINCIPAL OFFICE AND ADDRESS.....Knoxville, Knox Co., Tenn.

ERIE AND GENESEE VALLEY RAILROAD (Projected).

Line of Road.—Mount Morris, N. Y., to Dansville 25 miles.

Capital, as by charter, \$500,000; subscribed, \$125,800; paid in, \$2,530.

Directors.—George Hyland, James C. Jackson, John C. Williams, Anthony T. Wood, Alonzo Bradner, John B. Morey, John A. Van Derlip and Charles Shepherd, Dansville, N. Y.; Daniel H. Fitzhugh, Groveland, N. Y.; Craig W. Wadsworth, Geneseo, N. Y.; John E. Morey, Rochester, N. Y.; Lamen C. Woodruff, Buffalo, N. Y.; and Hugh T. McNair, West Sparta, N. Y.

CHARLES SHEPHERD—*President*.....Dansville, N. Y.

Craig W. Wadsworth—*Vice-President*.....Geneseo, N. Y.

Anthony Wood—*Secretary and Treasurer*.....Dansville, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Dansville, Livingston Co., N. Y.

FAR ROCKAWAY BRANCH RAILROAD (Projected).

Line of Road.—Pearsall's Corner, N. Y., to Far Rockaway, N. Y.....5 miles.

Capital, \$75,000; subscribed, \$10,000; paid in, \$1,000.

Directors.—Vandewater Smith, Hempstead, N. Y.; Samuel M. Hewlett, William P. Baylis, Samuel L. Horton, Cornelius Vandewater, Benjamin C. Mott, John W. De Motte, William Caffrey and E. W. Pearsall, Far Rockaway, N. Y.; Andrew Smith, New York City; Seth H. Gildersleeve, Hempstead, N. Y.; and Hamilton Pearsall, Atlantic, N. Y.

VANDEWATER SMITH—*President*.....Hempstead, N. Y.

Treas.....Cornelius Vandewater. | *Secretary*.....Hamilton Pearsall. | *Engineer*.....Stephen Mosher.

PRINCIPAL OFFICE AND ADDRESS Hempstead, Queens Co., N. Y.

WEST SHORE HUDSON RIVER RAILROAD (in Progress).

Line of Road.—Hoboken (opp. New York City), N. J., to Albany, N. Y...150 miles.

Capital as by charter, \$4,500,000; subscribed, \$400,000; paid in, \$40,350. Funded debt (1st mortgage 7 per cent. bonds), \$38,600. Floating debt, \$12,219. Cost of road, etc. (October 1, 1868), \$74,381.

Directors.—A. W. Thompson, John Van Nest, Allan Hay, C. D. Van Wageningen, C. S. Brower, U. A. Murdock, T. J. S. Flint, F. H. Delano, D. Crawford, Jr., J. Boorman Johnston, Warren Murdock and A. G. Agnew, all of New York City.

A. W. THOMPSON—*President*.....New York City.

Treasurer.....Warren Murdock. | *Secretary*.....W. Kent Hall. | *Engineer*.....Charles B. Stuart.

PRINCIPAL OFFICE AND ADDRESS.....No. 20 Nassau street, New York City.

FLUSHING AND NORTH SIDE RAILROAD (in Progress).

Line of Road.—Flushing, N. Y., to Northport, N. Y.....23 miles.
Capital stock, \$400,000; subscribed, \$200,000; paid in, \$113,130. Per contra: Cost of road (October 1, 1868), etc., \$110,144 95.

Directors.—Orange Judd, Conrad Poppenhusen, Samuel B. Parsons, James Strong, Morris Franklin, Herry Morgan, Henry Clement, James B. Brewster, John D. Locke, Herman Funke, Frederick König, W. Westmore Cryder and Charles A. Roe, all of Flushing, N. Y.

ORANGE JUDD—*President*.....Flushing, N. Y.

Treasurer—Frederick König.....Flushing. | *Engineer*—W. P. Pain.....Flushing.
Secretary—E. B. Hinsdale....." | *Superintendent*—S. F. Gooding....."

PRINCIPAL OFFICE AND ADDRESS.....Flushing, Queens Co., N. Y.

GOSHEN AND DECKERTOWN RAILROAD (in Progress).

Line of Road.—Goshen, N. Y., to State Line, N. J.....14.77 miles.
Capital stock, \$360,000; subscribed, \$150,000; paid in, \$32,884. Funded debt, \$12,038 71. Cost of road (October 1, 1868), \$40,049 77.

Directors.—William H. Houston, Warwick, N. Y.; Ellis A. Post, William M. Sayre, Jason W. Corwin and Robert Young, Goshen, N. N.; James K. Houston, Florida, N. Y., William O. Roe, Goshen, N. Y.; John M. Armstrong, Warwick, N. Y.; Nathaniel R. Feagles and Samuel E. Gales, Pine Island, N. Y.; Charles C. Wheeler, Warwick, N. Y.; and John T. Walling, Amity, N. Y.

WILLIAM H. HOUSTON—*President*.....Goshen, N. Y.

Treasurer.....W. M. Sayre. | *Secretary*.....W. P. Townsend. | *Engineer*.....A. P. Robinson.

PRINCIPAL OFFICE AND ADDRESS.....Goshen, Orange Co., N. Y.

WAVERLY AND STATE LINE RAILROAD.

(Leased and operated by Pennsylvania and New York Canal Company.)

Line of Road.—Waverly (Erie Railway), N. Y., to State Line, Pa.....0.25 mile.
Other track, 0.5 mile. Gauge, 4 feet 8½ inches. Rail, 60 lbs. to yard.
Cost of road, \$24,974 56. Means furnished by leasees.

Directors.—Eaton N. Frisbie, Harden D. V. Pratt, Uriah S. Lowe, George M. Diven, Hiram Gray, William Yates, Jervis Langdon, Edwin Eldridge, G. H. Post and Wilham E. Straight; Elmira, N. Y.; H. W. Patrick and Charles F. Welles, Athens, Pa., and Alexander Diven, Towanda, Pa.

CHARLES F. WELLES—*President*..... Athens, Pa.

Treasurer—Eaton N. Frisbie..... Elmira, N. Y. | *Secretary*—Uriah S. Lowe..... Elmira, N. Y.

PRINCIPAL OFFICE AND ADDRESS..... Athens, Bradford Co., Pa.

NORTHERN (New Jersey) RAILROAD.

(Leased to Erie Company in perpetuity from April 1, 1869.)

Line of Road.—Bergen (Erie Railway), N. J., to Upper Piermont, N. Y.. 21.25 miles. Sidings, etc., 4.5 miles. Gauge, 6 feet. Rail, 58 lbs. to yard.

Contract with Erie Railway Company for the use of their roads between the Junction and Jersey City, and Piermont and Monsey, 12 miles.

Rolling Stock.—Locomotive engines, 6; and cars (passenger, 17; baggage, mail and express, 6; and freight, 32), 55.

Operations (year ending September 30, 1868).—Trains run (passenger, 99,510; and freight, 30,200), 129,710 miles. Passengers carried, 364,188; travel, 5,306,825 miles. Freight moved, 24,055 tons; transportation, 541,215 miles. Gross earnings (passenger, \$184,026 24; freight, \$70,453 07; and other, \$24,881 16), \$279,360 47; and operating expenses, \$189,665 95: net revenue, \$89,694 52. Rent, \$24,461 33; interest, \$24,349 39; surplus, \$40,883 80.

General Balances (October 1, 1868).—Capital stock, \$159,400; funded debt (1st mortgage 7 per cent. bonds), \$400,000; and floating debt, \$47,372 90. Per contra: Cost of road and equipment, \$524,226 46.

Statement of accounts for four years:

	1864-65.	1865-66.	1866-67.	1867-68.
Train miles.....	103,815	106,871	128,392	129,710
Passengers.....	224,568	262,601	324,879	364,188
" carried one mile.....	3,894,810	4,557,793	5,072,883	5,306,825
Freight—tons.....	15,947	17,688	20,241	24,055
" carried one mile.....	306,758	428,492	465,520	541,215
Gross earnings.....	\$185,032	\$222,769	\$252,366	\$279,360
Operating expenses.....	160,290	194,136	237,561	214,127
Net revenue.....	\$24,742	\$28,633	\$14,805	\$65,233
Capital stock.....	158,800	158,800	159,100	159,400
Funded debt.....	260,000	260,000	300,000	400,000
Floating debt.....	64,521	64,521	62,145	47,373
Cost of road, etc.....	457,729	486,467	493,707	524,226

Directors.—Thomas Herring, English Neighborhood, N. J.; Charles G. Sisson and Lansing Zabriskie, Jersey City, N. J.; J. I. Van Buskirk, Englewood, N. J.; R. S. Demarest, Closter, N. J.; G. A. Hardenburgh, J. R. Wortendyke and Benjamin Williamson, Jersey City, N. J.; and Charles H. Voorhis, Hackensack, N. J.

THOMAS H. HERRING—*President*..... English Neighborhood.

Treasurer..... Charles G. Sisson. | *Secretary*..... Lansing Zabriskie. | *Supt.*..... Thomas W. Domarest.

PRINCIPAL OFFICE AND ADDRESS..... No. 30 Chambers st., N. Y. City.

JACKSON, LANSING AND SAGINAW RAILROAD.

Line of Road.—Jackson, Mich., to Wenona, Mich. 116 miles.
Sidings, etc., about 10 miles. Gauge, 4 feet 8½ inches. Rail, average, 54 lbs. to yard.

Rolling Stock.—(January 1, 1869).—Locomotive engines, 10; and cars (passenger, 10; mail, baggage and express, 4; and freight—box, 52; and platform, 100), 166.

Operations (year ending December 31, 1868).—Gross earnings (passenger, \$172,-294 55; freight, \$199,423 68; and miscellaneous, \$20,131 07.), \$391,849 30; and operating, repairs, etc., including taxes, \$179,121 65: net revenue, \$212,727 65. Interest, \$127,-958 71; balance, \$84,768 94.

General Balances (January 1, 1869).—Capital stock, \$515,464 84; funded debt (1st mortgage 8 per cent. bonds, dated January 1, 1867, and due January 1, 1887, \$1,495,000; and 2d mortgage 8 per cent. bonds, dated March 1, 1868, and due March 1, 1878, \$400,000), \$1,895,000; bills payable, \$102,361 43; other liabilities, \$40,834 72; balance to credit of income, \$131,392 79.

Per contra: Cost of road and equipment, \$2,598,023; materials and fuel, \$15,000; bills receivable, \$19,401 88; other current assets, \$4,774 10; Cash, December 31, 1868, \$47,854 80 Total, \$2,685,053 78.

Directors (elected December, 1868)—H. A. Hayden, D. B. Hibbard, W. D. Thompson, H. H. Smith and P. B. Loomis, Jackson, Mich.; O. M. Barnes and M. McRoberts, Mason, Mich.; James Turner and W. H. Chapman, Lansing, Mich.; Newell Barnard and Thomas Merrell, Saginaw City, Mich.; and H. W. Sage, Wenona, Mich.

H. A. HAYDEN—*President* Jackson, Mich.

H. H. Smith—*Vice-President* " "

<i>Treasurer</i> —James Turner Lansing, Mich.	<i>Road Master</i> —William Lewis Owosso, Mich.
<i>Secretary</i> —O. M. Barnes Mason, "	<i>Bridge Supt.</i> —A. McKay Jackson, "
<i>Superintendent</i> —A. Watson Jackson, "	<i>Master Mechanic</i> —Andrew Wilson " "
<i>Engineer</i> —William Donovan " "	<i>Fgt., Tkt. & Purch. Agt.</i> —A. Watson " "

PRINCIPAL OFFICE AND ADDRESS Jackson, Jackson Co., Mich.

FLORIDA, ATLANTIC AND GULF CENTRAL RAILROAD.

Line of Road.—Lake City, Fla., to Jacksonville, Fla., 60 miles.

All further information refused.

F. McLEOD *President*.

Gen. Superintendent—W. Bryson. | *Sec. and Treas.*—T. H. Maxey.

PRINCIPAL OFFICE AND ADDRESS Jacksonville, Duval Co., Fla.

ATLANTIC AND NORTH CAROLINA RAILROAD.

Line of Road.—Goldsboro', N. C., to Morehead City 95 miles.
Gauge of track, 4 feet 8½ inches. Rail, 60 lbs. to yard.

Rolling Stock.—Locomotives, 9; and cars (passenger, 6; baggage, 2; box freight, 30; and platform, 32), 70.

All further information refused.

Directors (elected 4th Thursday in June, 1867.)—J. D. Whitford, A. T. Jenkins, J.

D. Flanner, C. C. Clark and J. B. Hughes, Newbern, N. C.; Isaac Ramsey, Beaufort, N. C.; J. C. Washington, L. C. Desmond and J. M. Parrott, Kinston, N. C.; Council Best, Goldsboro, N. C.; William Murdock, Salisbury, N. C.; J. L. Morehead, Charlotte, N. C.

JOHN D. WHITFORD—*President*.....Newbern, N. C.

<i>Treas. and Sec.</i> —James W. Carmer.....Newbern.	<i>Master Mechanic</i> —E. J. Clayton.....Newbern.
<i>Road Master</i> —W. P. Metts....."	<i>Gen. Ticket Agent</i> —W. G. Hall....."
<i>Supt. of Bridges</i> —J. J. Robinson....."	<i>General Freight Agent</i> —J. V. Jordan....."

PRINCIPAL OFFICE AND ADDRESS Queen st., Newbern, Craven Co., N. C.

OSWEGO AND ROME RAILROAD.

(Leased to and operated by Rome, Watertown and Ogdensburg Company.)

Line of Road.—Oswego, N. Y., to Richland (R. W. & O. RR.), N. Y....28.58 miles. Sidings, etc., 3.25 miles. Gauge, 4 feet 8½ inches. Rail, 54 and 56 lbs. to yard.

Operations (year ending September 30, 1868).—Train mileage, passenger traffic and freight traffic returns included in the doings of the Rome, Watertown and Ogdensburg Railroad Company. Gross earnings (passenger, \$49,290 14; freight, \$58,831 99; and other, \$3,073 58), \$111,195 71; one-half of which, or \$56,810 88 belongs to the lessees, and same amount to lessors. Interest, \$50,172 50; and sinking fund, \$2,000.

General Balances (October 1, 1868).—Capital stock, \$222,987; funded debt (1st mortgage 7 per cent. bonds), \$717,000; and floating debt, \$2,386 70. Per contra: Cost of railroad, etc., \$925,998 89.

Directors.—Lucius B. Crocker, Delos De Wolf, Cheney Ames, Leonard Ames, John B. Edwards, Theodore Irwin, Samuel B. Johnson, Charles H. Smith, Maxwell B. Richardson and Charles Rhodes, Oswego, N. Y.; G. A. Dayton, Mexico, N. Y.; Charles H. Cross and James A. Clark, Pulaski, N. Y.

LUCIUS B. CROCKER—*President*.....Oswego, N. Y.

Treasurer—Delos De Wolf.....Oswego, N. Y. | *Secretary*—Charles Rhodes.....Oswego, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Oswego, Oswego Co., N. Y.

FLORIDA RAILROAD.

Line of Road.—Fernandina to Cedar Keys, Fla.....154 miles.

Rolling Stock.—Locomotive engines, 7; and cars, 75.

The cost of this road is now represented by \$3,000,000 of share capital. It has no floating or funded debt.

The road was constructed previous to the war, with the view of opening a more direct and convenient line for the travel and commerce between the Atlantic ports and New Orleans. Before it was fairly in operation the civil war broke out, in the course of which the road was greatly injured. Upon the return of peace, the road was sold by the Commissioners of the Internal Fund of Florida, for the non-payment of interest on what were termed the Sinking Fund Bonds. To secure the payment of these bonds, as well as similar bonds of other roads, the State had previously set apart the proceeds of certain swamp lands donated to it by the Federal Government. The amount of bonds issued to this road was \$1,540,000, or \$10,000 to the mile of road. The bonds were also a first mortgage upon the

road and property of the Company. The amount for which the road sold was \$320,000. The purchasers organized themselves into a railroad company under the laws of Florida, and have reconstructed and are now operating the road.

The extinct Company had also outstanding an equal amount of bonds termed the Free Land Bonds, which were secured by certain lands donated direct to the Company. The greater portion of these bonds have been exchanged for the land upon an alleged division of the same among the bondholders.

E. N. DICKERSON—*President*.....Fernandina, Fla.

Treas.—J. K. Roberts....174 Chambers St., N. Y. | *Chief Eng.*—R. D. Meeker.....Fernandina, Fla.
Gen. Supt.—A. B. Noyes.....Fernandina, Fla. |

• OFFICES OF THE COMPANY.....174 Chambers st., N. Y., and Fernandina, Fla.

JEFFERSONVILLE, MADISON AND INDIANAPOLIS RR.

(Consolidation of the Indianapolis and Madison and the Jeffersonville Railroads.)

Line of Road.—Jeffersonville (opp. Louisville), Ind., to Indianapolis, Ind..108 miles.
Branches: { Columbus (46 m. S. Indianapolis) to Madison, Ind..... 46 "
 { Jeffersonville, Ind., to Madison, Ind..... 6 "

Total length of main and branch lines owned by Company.....160 miles.

The Company also operated the line between Columbus and Cambridge City, about 65 miles.

Rolling Stock (January 1, 1869).—Locomotive engines, 37; and cars (passenger, 28; baggage, mail and express, 15; and freight—box, 283; stock, 39; platform, 152; and coal, 75), 564.

Operations (year ending December 31, 1868).—Trains run (passenger, 299,749; freight, 260,795; and other, 135,275), 695,819. Gross earnings (passenger, \$434,546 65; freight, \$552,596 18; express, \$50,280 9); and mail, \$26,100), \$1,063,523 75; and working expenses, including taxes (local, \$12,067 05; and National, \$12,959 60), \$698,568 35: earnings over expenses, \$364,955 38. Interest, \$202,070; and surplus, carried to profit and loss, \$162,885 38.

General Balances (January 1, 1869).—Capital stock, \$2,000,000; funded debt (2d mortgage 7 per cent. Jeffersonville Railroad bonds, 1873, \$397,000; 1st mortgage 7 per cent. Indianapolis and Madison Railroad bonds, due 1881, \$612,000; 1st mortgage 7 per cent. Jeffersonville, Madison and Indianapolis Railroad bonds, due 1906, \$1,961,000; and City of Louisville 6 per cent. bonds, \$150,000), \$3,120,000; temporary bond account, \$50,000; surplus fund of Jeffersonville Railroad Company, \$770,445 64; profit and loss, \$662,198 25; capital stock sinking fund, \$40,442 46; bills payable, \$359,833 33; due to railroad Companies, \$195,868 34; due to other associations and individuals, \$176,146 44.

Per contra: Cost of road and equipment, \$6,027,342 44; investments (Jeffersonville Railroad bonds, \$40,000; Indianapolis and Madison Railroad bonds, \$197,500; and City of Louisville bonds, \$76,000), \$313,500; stock of Louisville Bridge Company, \$300,000; Lake Erie and Louisville Railroad, \$194,992 65; outside real estate, \$80,863 35; bills receivable, \$12,848 65; cash, \$37,412 49; due by United States, \$9,165 51; due by railroad Companies, \$58,402 41; due by other associations and by individuals, \$100,680 28; due by agents, \$64,481 16; fuel and other supplies on hand, \$85,245 52.....Total, \$7,284,934 46.

Directors (elected May 18, 1868).—D. Ricketts, Samuel H. Patterson and James G. Read, Jeffersonville, Ind.; James L. Bradley, Edinburg, Ind.; Richard J. Bright and M. Fitzgibbon, Indianapolis, Ind.; James Guthrie, S. A. Hartwell and William B. Hamilton,

Louisville, Ky.; William D. Thompson and Lucius Tuckerman, New York City; Lawrason Riggs, Baltimore, Md.

D. RICKETTS—*President*.....Jeffersonville, Ind.

<i>Treasurer</i> —J. H. McCambell.....Jeffersonville, Ind.	<i>Master Mech.</i> —Reuben Wells.....Jeffersonville, Ind.
<i>Secretary</i> —Geo. S. McKiernan....." "	<i>Gen. Ticket Agent</i> —S. E. Carey....." "
<i>Gen. Supt.</i> —Horace Scott....." "	<i>Gen. Freight Agt.</i> —Thomas Carse.....Louisville, Ky.
<i>Road Master</i> —J. J. Folsom....." "	<i>Purch. Agt.</i> —Robert J. Elvin.....Jeffersonville, Ind.

PRINCIPAL OFFICE AND ADDRESS.....Jeffersonville, Clarke Co., Ind.

COLUMBUS AND SHELBY RAILROAD.

(Operated by Jefferson, Madison and Indianapolis Company.)

Line of Road.—Columbus (67 m. N. Louisville), to Rushville, Ind.....24 miles.

Operations (year ending December 31, 1868).—Gross earnings, \$35,011 31; and expenses, \$30,482 65: net revenue, \$4,528 78.

Directors.—D. Ricketts, James H. Campbell, J. F. Read and Horace Scott, Jeffersonville, Ind.; Richard J. Bright, Madison, Ind.; and S. A. Hartwell, Louisville, Ky.

D. RICKETTS—*President*.....Jeffersonville, Ind.

George S. Kiernan—*Secretary and Treasurer*....." "

PRINCIPAL OFFICE AND ADDRESS.....Jeffersonville, Clarke Co., Ind.

SHELBY AND RUSH RAILROAD.

(Operated by Jeffersonville, Madison and Indianapolis Company.)

Line of Road.—Shelbyville, Ind., to Rushville, Ind.....20 miles.

Operations (year ending December 31, 1868).—Gross earnings, \$28,009 17; and expenses, \$25,402 21: net revenue, \$2,606 96.

General Balances (January 1, 1869).—Capital stock, \$100,000; funded debt, \$37,800. Per contra: Cost of road and appurtenances, \$187,663 58.

Directors.—D. Ricketts and Samuel Patterson, Jeffersonville, Ind.; Richard J. Bright and W. McKee Dunn, Madison, Ind.; and James L. Bradley, Denbury, Ind.

D. RICKETTS—*President*.....Jeffersonville, Ind.

George S. Kiernan—*Secretary and Treasurer*....." "

PRINCIPAL OFFICE AND ADDRESS.....Jeffersonville, Clarke Co., Ind.

CHERAW AND DARLINGTON RAILROAD.

Line of Road.—Cheraw, S. C., to Florence, S. C.....40 miles.

Rolling Stock.—No return made.

Operations (year ending August 31, 1867).—Gross earnings (passenger, \$15,121; and freight, \$45,892), \$61,013; and working expenses, \$46,868: net earnings, \$14,145. Interest on bonds, \$18,312.

This Company refused to report its operations for 1868.

General Balances.—Capital stock, \$391,222; and funded debt (1st mortgage 7 per cent. bonds of 1855, due 1870, \$150,000; 2d mortgage 7 per cent. bonds of 1856, due 1868, \$75,000; and 7 per cent. certificates of indebtedness of 1867, due 1875, \$36,600), \$261,600.

Per contra: Cost of road, etc.....\$600,000.

Directors.—Allen MacFarlan, John A. Inglis, Alexander McQuin, William Godfrey and Duncan Mallory, Cheraw, S. C.; Caleb Coker, Thomas Smith, John W. Williams and B. D. Townsend, Society Hill, S. C.; and E. W. Charles and T. P. Lide, Darlington, S. C.

ALLEN MACFARLAN—*President*.....Cheraw, S. C.

Secretary and Treasurer—J. H. McIver.....Cheraw, S. C. | *Superintendent*—S. S. Solomons.....Cheraw, S. C.
| *Gen. Freight Agent*—E. J. Waddill.....“

PRINCIPAL OFFICE AND ADDRESS Cheraw, Chesterfield District, S. C.

RUSHVILLE AND CAMBRIDGE CITY DIVISION OF LAKE ERIE AND LOUISVILLE RAILROAD.

(Constructed and operated conjointly by Jeffersonville, Madison and Indianapolis Railroad, and Columbus and Indianapolis Railroad Companies.)

Line of Road.—Rushville, Ind., to Cambridge City, Ind.....21 miles.

Operations (year ending December 31, 1868).—Gross earnings, \$23,382 44; and expenses, \$13,165 10: net revenue, \$10,217 34.

PRINCIPAL OFFICE AND ADDRESS.....Jeffersonville, Clarke Co., Ind.

RALEIGH AND GASTON RAILROAD.

Line of Road.—Weldon, N. C., to Raleigh, N. C.....97 miles.

All information in reference to this road refused.

President—W. J. Hawkins.
Treasurer—W. W. Vass.

| *Master of Transportation*—A. B. Andrews.
| *Ticket Agent*—J. M. Pool.

PRINCIPAL OFFICE AND ADDRESS.....Raleigh, Wake Co., N. C.

STERLING MOUNTAIN RAILROAD.

Line of Road.—Sterling Mine, N. Y., to Erie Railway.....7.6 miles
Sidings, 1 mile. Gauge, 6 feet. Rail, 56 lbs. to yard.

Rolling Stock.—Locomotives, 2; and cars (passenger, 1; and freight, 142), 143.

Operations (year ending September 30, 1868).—Miles run by trains, 11,925. Passengers, 4,471; travel, 8,702 miles. Freight, 82,536 tons; transportation, 486,794 miles. Gross earnings (passenger, \$627 81; and freight, \$47,280 63), \$47,908 44; and operating expenses, \$18,199 56: net earnings, \$29,708 88. Interest, \$23,275; dividends (7 per cent.), \$5,600.

General Balances.—Capital stock, \$80,000; funded debt (1st mortgage 7 per cent. bonds), \$350,000. Per contra: Cost of road and rolling stock, \$501,122 12.

Directors.—J. Dutton Steele, David Crawford, Jr., O. DeF. Grant and Peter Townsend, New York City; J. B. Moorhead, W. G. Moorhead and Thomas A. Scott, Philadelphia, Pa.

J. DUTTON STEELE—*President*.....New York City.

Treas. and Sec.—A. W. Humphries.

Engineer and Supt.—Thomas C. Steele.

PRINCIPAL OFFICE AND ADDRESS No. 42 Pine street, New York City.

RICHMOND, FREDERICKSBURG AND POTOMAC RR.

Line of Road.—Richmond, Va., to Acquia Creek, Va.....75.5 miles. Sidings, etc., about 5 miles. Gauge, 4 feet 8½ inches. Rail, 50 lbs. to yard.

Rolling Stock.—Locomotive engines, 12; and cars (passenger, 10; baggage, mail and express, 14; and freight, 72), 96.

Operations (year ending September 30, 1868).—Trains run (passenger, 130,667; and freight, 50,885), 181,552 miles. Passengers carried, 82,370; travel, 4,044,544 miles. Freight moved, 28,053 tons; transportation, 657,882 miles. Gross earnings (passenger, \$215,659 62; mail, \$13,019 25; U. S. transportation, \$6,294 60; express, \$15,745 40; freight, \$43,820 58; rents, \$2,186 71), \$296,726 16; and operating expenses, including \$9,121 34 for taxes, \$193,984 07: net revenue, \$102,742 09. Interest on funded debt, \$39,895 44; interest on Connection Company's stock for 17 months, \$10,207 06; dividend on guaranteed stock, \$20,069 67; surplus, \$32,569 92.

Statement for three years before and three years after the war:

	Before the War.			After the War.		
	1857-58.	1858-59.	1859-60.	1865-66.	1866-67.	1867-68.
Passenger earnings.....	\$214,719	\$268,287	\$215,912	\$301,200	\$219,143	\$215,660
Freight	43,317	44,633	46,108	92,012	42,272	43,821
Mails, rents, etc.....	26,960	27,125	25,929	10,521	39,662	37,245
Total earnings.....	\$284,996	\$279,945	\$287,949	\$403,733	\$301,077	\$296,726
Operating expenses.....	141,283	134,560	135,732	330,136	212,006	193,984
Net earnings.....	\$143,713	\$145,385	\$152,217	\$73,597	\$89,071	\$102,742

Income account for the year ending September 30, 1868:

Receipts: Cash, October 1, 1867, \$6,300 31; debts, \$1,835 65; bills, \$30,937 86; capital stock, \$2,810 07; dividends and interest unpaid, increased \$1,494 13; Connection Company's stock, \$910; transportation, etc., \$296,726 16.

Disbursements: Real estate, \$10,744 35; capital stock, \$1,126 13; wood (3,600 cords), \$9,000; funded debts, \$5,296 85; bills payable, \$41,400 12; debts, \$1,287 05; pontoon bridge, \$1,673 22; interest, \$39,895 44; interest on Connection Company's stock \$10,207 06; dividends on guaranteed stock, \$20,069 67; interest and exchange, \$702 06; transportation (ordinary, \$175,233 73; and extraordinary, \$18,750), \$193,984 07; cash, September 30, 1868, \$5,628 13.....Total, \$341,014 18.

General Balances (October 1, 1868).—Capital stock (old, by State, \$275,200; and by individuals, \$424,800; new, by individuals, \$300,000; and guaranteed, 7 per cent., \$142,900; issued for dividends and interest in 1867, \$276,300; dividend certificates, \$1,375 98), \$1,320,575 98; funded debt (6 per cent. bonds, due 1875—dollar, \$21,000; and sterling, \$67,776 73; convertible bonds—7s, due 1875, \$172,800; 7s, due 1880, \$5,030 72; and 6s, due 1880, \$4,337 48; certificates of debt—6s, due 1857, \$280; 6s, due 1869, \$180,958 80; 6s, due 1867, \$30,021 58; and 7s, due 1879, \$98,550 90), \$580,776 21; floating

debt (bills payable, \$10,706 74; unpaid dividends and interest, \$3,462 72; and accounts, \$23,864 74), \$38,034 20; profit and loss, \$490,409 53.

Per contra: Cost of road and property, \$2,297,931 84; investments (Potomac Steamboat Company stock, \$38,900; R. F. & P. R.R. stock, \$1,126 13; and 3,600 cords of wood, \$9,000), \$49,026 13; assets (arrear of new stock, \$540; bills receivable, \$11,343 73; and accounts, \$65,326 09), \$77,209 82; cash on hand September 30, 1868, \$5,628 13.

Total \$2,429,795 92.

Directors (elected November 20, 1868).—On part of Stockholders: G. A. Myers, C. S. Mills and R. W. Haxall, Richmond, Va.; and Elihu Chauncey, Philadelphia, Pa.; and on part of State: Andrew Johnston, Richmond, Va.

PETER V. DANIEL—*President* Richmond, Va.

<i>Sec. and Treas.</i> —J. B. Winston	Richmond, Va.	<i>Mast. of Mach'y</i> —Henry Kuhn	Richmond, Va.
<i>Transp. Supt.</i> —Samuel Ruth	" "	<i>Mast. Car Rep.</i> —W. H. Fairham	" "
<i>Road Supt.</i> —William N. Bragg	" "	<i>Master Blacksmith</i> —Sam'l Tyack	" "
<i>Chief Eng.</i> —E. I. D. Myers	" "	<i>Gen. Ticket Agent</i> —J. B. Gentry	" "
<i>Supt. of Bridges</i> —Wm. N. Bragg	" "	<i>Purchasing Agent</i> —J. L. Courtney	" "

PRINCIPAL OFFICE AND ADDRESS Richmond, Henrico Co., Va.

FLORIDA AND ALABAMA RAILROAD.

Line of Road.—Pensacola, Fla., to State Line, Ala. 45.2 miles.

Rolling Stock.—Locomotives, 4; cars, 34, viz.: box freight, 6; platform, 25; and pole, 3.

Only 12½ miles are in running order, the remainder not having been reconstructed since the war. The Company is in bankruptcy, and has been sold by order of the District Court of Northern Florida. Original cost about \$1,300,000.

McMINNVILLE AND MANCHESTER RAILROAD.

Line of Road.—Tullahoma, Tenn., to McMinnville, Tenn. 34.2 miles.
Sidings, etc., 7 miles. Gauge, 5 feet. Rail, 62 lbs. to yard.

This property is in the hands of a Receiver appointed by the State.

Cost of road, \$825,000. State interest in road—original loan (\$772,000, less sinking fund, \$8,000), \$764,000; coupons to January 1, 1866, funded, \$87,361; balance coupons, due July 1, 1867, \$62,432 Total, \$913,793.

PRINCIPAL OFFICE AND ADDRESS McMinnville, Warren Co., Tenn.

CINCINNATI AND MARTINSVILLE RAILROAD.

Line from Fairland, on the Indianapolis and Cincinnati R.R., to Martinsville.. 40 miles.

The Cincinnati and Martinsville Railroad is leased, in perpetuity, to the Indianapolis, Cincinnati and Lafayette Railroad Company, at an annual rental of \$54,000, and 75 per cent. of all net earnings above this sum. Forty per cent. of the gross earnings are to be considered as the net income.

The debt of the Company amounts to \$400,000, 7 per cent. bonds, the interest of which

is guaranteed by the lessees, who also guarantee to pay 6 per cent. on an equal amount of share capital; the two making \$800,000, representing the cost of the road.

The rolling stock is supplied by the lessees, who operate the road free of all expense to the lessors.

A. E. BURNSIDE—*President*.....26 Exchange Place, New York City.

D. P. Larned—*Treasurer*....." " " "

PRINCIPAL OFFICE AND ADDRESS.....No. 26 Exchange Place, New York City.

CLEVELAND, COLUMBUS, CINCINNATI AND INDIANAPOLIS RAILROAD.

(Consolidation (May 14, 1868) of the Cleveland, Columbus and Cincinnati, and the Bellefontaine Railroads.)

Bellefontaine RR.—Indianapolis, Ind., to Galion, O.....202.60 miles.
Cleveland, Columbus and Cincinnati RR.—Cleveland, O., to Columbus, O....137.98 "
" " " Br. RR.—Springfield, O., to Delaware, O. 49.89 "

Total length of lines owned by Company.....390.37 miles.
Second track, 29.59; and sidings, 41.25 miles. Gauge, 4 feet 10 in. Rail, 56 lbs. to yard.

Rolling Stock (January 1, 1869).—Locomotive engines, 83; and cars (passenger—1st class, 43; and 2d class, 4; baggage, 10; baggage and express, 5; and mail, 7; and freight—house, 736; live stock, 239; platform, 319; and caboose, 21), 1,384.

Operations (year ending December 31, 1868).—Trains run (passenger, 768,374; freight, 1,261,755; repairs and gravel, 80,509; and wood, 66,769), 2,177,407 miles. Passengers carried (way, 470,341; and through, 76,036), 546,377; travel, 29,770,918 miles; earnings, \$849,283 58, or 2.85 cents per mile. Freight moved, 628,356½ tons; transportation, 95,130,679½ miles; earnings, \$1,843,129 82, or 1.94 cents per mile. Gross earnings (passenger, \$849,283 58; freight, \$1,843,129 82; express, \$115,114 86; mails, \$61,918; rents, \$48,901 57; Berea Branch, \$8,886 79; interest and dividends, \$11,943 69; miscellaneous, \$15,065 33; and division of earnings with L. M. & C. & X. RR., to November 30, \$8,369 98), \$2,962,613 62; and ordinary expenses (working), \$1,976,002 65; and National and local taxes, \$152,161 94), \$2,128,164 59; net revenue (28.17 per cent.), \$834,449 03. Interest on bonds, \$94,935 13; dividends, August, 1868, and February, 1869, each 3¼ per cent., \$731,244 50; surplus, \$8,269 40. At date of consolidation the C., C. & C. Company had a surplus of \$156,048 83, and the Bellefontaine Company a surplus of \$78,283 97. Total surplus December 31, 1868, \$242,602 20.

Statement of the Companies, severally and conjointly, for five years:

Fiscal Years.	C., C. & C. RR.		Bellefontaine RR.		Conjointly.		Dividends.	
	Earnings.	Expenses	Earnings.	Expenses	Earnings.	Expenses	C., C. & C.	Bel.
1864.....	\$2,409,348	\$1,264,185	\$1,748,644	\$1,161,744	\$4,247,992	\$2,425,929	15	5
1865.....	2,386,132	1,550,622	1,675,164	1,182,257	4,061,296	2,732,879	10	5
1866.....	1,933,700	1,254,017	1,323,280	973,633	3,256,980	2,327,050	8	6
1867.....	1,894,887	1,228,434	1,487,587	954,920	3,382,474	2,183,354	8	6
1868.....					2,962,614	2,128,165	7	7

In February, 1869, a dividend of 3¼ per cent. was paid.

General Balances (January 1, 1869).—Capital stock, \$11,620,000; funded debt (1st mortgage C., C. & C. RR. 7 per cent. bonds, due \$25,000 per annum, \$400,000; Bellefontaine

taine and Indiana Railroad 7 per cent. bonds, viz.: 1st mortgage, due 1870 to 1900, \$791,000; 2d mortgage, due July 1, 1870, \$16,000; income, due July 1, 1870, \$87,000; and bonds past due, \$2,000; Indianapolis, Pittsburg and Cleveland Railroad 7 per cent. bonds, viz.: 1st mortgage, due July 1, 1870, \$379,000; and 2d mortgage, due July 1, 1876, \$347,000; \$2,022,000; dividend No. 2, payable February 1, 1869, \$365,844 50; surplus earnings, \$242,602 20.

Per contra: Cost of road, depots and equipments, \$11,936,146 30; materials on hand, \$455,314 49; cash, \$402,040 47; accounts, \$137,416 02; and other assets (C., C., C. & Ind. RR. stock, \$1,159,100; Bel. & Ind. RR. 1st mortgage bonds, \$51,000; Ind., Phg. & Clev. RR. 2d mortgage bonds, \$6,000; Scioto and Hocking Valley Railroad bonds, \$2,000; real estate, \$30,691 61; wood lands, \$46,701 04; Pendleton stone quarry, \$4,915 46; bills receivable, \$18,646 31; insurance scrip, \$475..... Total, \$14,250,446 70.

Directors (elected 3d Wednesday of February, 1869).—L. M. Hubby, Stillman Witt, Samuel Williamson, H. B. Hurlbut, William Collins, Joseph Perkins, T. P. Handy, Amasa Stone, Jr., and Oscar Townsend, Cleveland, O.; John W. Burson, Muncie, Ind.; David Kilgore, Yorktown, Ind.; John Miller, Columbus, O.; and David Dows, New York City.

L. M. HUBBY—*President*..... Cleveland, O.

Stillman Witt } *Vice-Presidents*..... “ “
Oscar Townsend }

<i>Sec. and Treas.</i> —George H. Russell..... Cleveland, O.	<i>Paymaster</i> —S. B. Jackson..... Cleveland, O.
<i>Superintendent</i> —E. S. Flint..... “ “	<i>Master of Mach'y</i> —Wm. F. Smith..... “ “
<i>Ast. Supt.</i> —R. Bloo..... “ “	<i>Master of Car Rep.</i> —William Cleve.. “ “
<i>Chief Engineer</i> —Frank Ford..... “ “	<i>Gen. Freight Agt.</i> —Lucien Hills..... “ “
<i>Road Master</i> —G. A. Barnard..... Wellington, “	<i>Gen. Ticket Agent</i> —S. F. Pierson..... “ “
<i>Auditor & Register</i> —John J. Many..... Cleveland, “	<i>General Pass. Agent</i> —E. A. Ford..... “ “

PRINCIPAL OFFICE AND ADDRESS..... Cleveland, Cuyahoga Co., O.

Transfer Office..... U. S. Trust Company, New York City.

LAKE SHORE RAILWAY.

(Late Cleveland, Painesville and Ashtabula Railroad: name changed June 17, 1868.

Lessee of Cleveland and Toledo Railroad for 99 years, from Oct. 1, 1867.)

Line of Road.—Erie (68 m. W. Buffalo), Pa., to Cleveland, O..... 95.53 miles.
Second track, 30; and sidings, etc., 25 miles. Gauge, 4 feet 10 in. Rail, 60 lbs. to yard.
Leased: Cleveland and Toledo Railroad and branches..... 156.57 miles.
Total main and branch lines operated..... 252.10 “

Rolling Stock (June 30, 1868).—Locomotives, 84; and cars (passenger, 68; express and baggage, 31; freight, 1,956; and others, 107), 2,162.

Operations (year ending June 30, 1868).—Trains run (passenger, 697,520; freight, 1,293,258; and other, 410,086), 2,400,864 miles. Passengers, 1,070,271; freight (through, 1,151,725; and local, 452,930), 1,604,655 tons. Gross earnings (passenger, \$1,721,997 24; freight, \$2,901,370 91; and mail and express, \$380,249 60), \$5,003,617 75; and operating expenses, \$3,184,571 82: earnings, less expenses, \$1,819,045 93. Interest on bonds, \$278,744 37; dividends, 7 per cent., \$1,049,812 75; construction and new equipment, \$313,875 51; surplus, \$176,613 30.

General Balances (June 30, 1868).—Capital stock, \$8,947,650; funded debt (1st mortgage 7 per cent. bonds, due July 1, 1874, \$500,000; 2d mortgage 7 per cent. bonds, due January 1, 1880, \$1,000,000; and 3d mortgage 7 per cent. bonds, October 1, 1892, \$1,000,000—all C. P. & A. R. R. mortgages), \$2,500,000. Per contra: Cost of road, etc., \$4,008,536 27; and equipment, \$986,337 49; all other cost not embraced in these and equalization of capital, \$4,750,000..... Total, \$9,744,873 76.

Directors (elected 2d Wednesday of June, 1868).—Amasa Stone, Jr., J. H. Devereux, Stillman Witt, Henry B. Payne, William Collins, Thomas M. Kelley and George B. Ely, Cleveland, O.; H. E. Parsons, Ashtabula, O.; James Miles, Gerards, Pa.; Jerome W. Wetmore and Henry Rawle, Erie City, Pa.; Charles P. Wood, Auburn, N. Y.; J. H. Wade, Cleveland, O.; and Samuel J. Randall, Philadelphia, Pa.

AMASA STONE, JR.—*President*..... Cleveland, O.

J. H. Devereux—*Vice-President*..... " "

<i>Sec. and Treas.</i> —Geo. B. Ely.....	Cleveland, O.	<i>Master of Mach.</i> —A. Congden.....	Cleveland, O.
<i>Chief Eng.</i> —Chas. Collins.....	" "	<i>Master of Car Rep's</i> —N. H. Marsh.....	" "
<i>Supt.</i> —Henry Nottingham.....	" "	<i>Gen. Tkt. Agt.</i> —J. W. Cary.....	" "
<i>Auditor</i> —Wm. F. Stanton.....	" "	<i>Gen. Freight Agt.</i> —Addison Hills....	" "

PRINCIPAL OFFICE AND ADDRESS..... Cleveland, Cuyahoga Co., O.

Transfer Agency..... Farmers' Loan and Trust Co., New York City.

CLEVELAND AND TOLEDO RAILROAD.

(Leased for 99 years, from October 1, 1867, to Lake Shore Railway, late Cleveland, Painesville and Ashtabula Railroad Company.)

Line of Road.—Cleveland (182 m. W. Buffalo), O., to Toledo, O..... 112.71 miles.
Branches: { Elyria to Sandusky 34.93
 { Junction to Greytown..... 8.93— 43.86 "

Total length of main and branch lines..... 156.57 miles.
Sidings, etc., 25 miles. Gauge, 4 feet 10 inches. Rail, 60 lbs. to yard.

Rolling Stock.—Included in returns of Lake Shore Railway.

Operations.—Included in returns of Lake Shore Railway.

Dividends, in 1867-68; $3\frac{1}{2}\times 3\frac{1}{2}$ per cent. This road is operated by Lake Shore Railway Company, on the basis of a pro rata division of earnings and expenses.

General Balances (June 30, 1868).—Capital stock, \$6,250,000; funded debt (1st mortgage 7 per cent. bonds, due July 1, 1835, \$2,015,000; 2d mortgage 7 per cent. bonds due April 1, 1836, \$1,000,000; Junction Railroad 1st mortgage 7 per cent. bonds, due April 1, 1867, \$13,000; and December 1, 1872, \$116,000; and income 7 per cent. bonds, due September 1, 1870, \$5,000), \$3,149,000; dividend certificates, \$185... Total, \$9,399,185.

Per contra: Cost of road, \$6,959,077 35; and of equipment, \$1,232,517 55.

Total \$8,191,594 90.

Directors.—George B. Ely, J. H. Wade, James Mason, J. H. Devereux and H. B. Payne, Cleveland, O.; John Gardiner, Norwalk, O.; S. M. Young, Toledo, O.; J. H. Banker and W. H. Vanderbilt, New York City.

GEORGE B. ELY—*President*..... Cleveland, O.

William F. Stanton—*Secretary*..... " "

PRINCIPAL OFFICE AND ADDRESS..... Cleveland, Cuyahoga Co., O.

INDIANAPOLIS AND ST. LOUIS RAILROAD.

Line of Road.—Indianapolis, Ind., to State Line, Ill..... 72 miles.
 The Indianapolis and St. Louis Railroad Company was organized under the General Railroad Law of Indiana, for the purpose of constructing a railroad from Indianapolis to

Terre Haute, to connect the Bellefontaine with the St. Louis, Alton and Terre Haute line. No portion of its line has been constructed. It is now operating the Terre Haute and St. Louis Road, under a lease guaranteed by the Bellefontaine; Cleveland, Columbus and Cincinnati; Cleveland, Painesville and Ashtabula; Indianapolis, Cincinnati and Lafayette; and the Pittsburgh, Fort Wayne and Chicago Railroad Companies.

Directors.—Thomas A. Morris, L. M. Hubby, Stillman Witt, H. C. Lord and Geo. W. Cass.

THOMAS A. MORRIS *President.*

Sec. and Treas......E. King. | *Gen. Supt.*.....J. D. Herkimer. | *Cashier*.....J. D. Morse.

PRINCIPAL OFFICE AND ADDRESS.....Indianapolis, Ind.

See St. Louis, Alton and Terre Haute Railroad.

DELAWARE AND HUDSON CANAL

• **Line of Canal.**—Honesdale, Pa., to Eddyville (Hudson River), N. Y. 108 miles. Dimensions: Width at top, 48 feet; and bottom, 30 feet; depth, 4 feet. Locks: Lift, 106; guard, 3; and weigh, 2; 100x15 feet. Ascent and descent, 1,086 feet. Boats: Owned by Company, 801; and by individuals, 233; averaging 125 tons. Boating season, 1868: April 1 to December 5—249 days.

Operations (year ending October 31, 1868).—Freight moved (lumber, 20,726,825 feet; shingles, 70,000; coal, anthracite, 1,836,931; and bituminous, 472 tons; cement and cement stone, 84,142 tons; iron and other ores and pig, 5,734; lime and limestone, 24,752 tons; merchandize and provisions, 21,353 tons; cord wood, 13,394 tons; and other articles, 7,531 tons)—total, 1,984,088 tons. Receipts (tolls on coal, \$26,648 29; and on lumber, etc., \$70,890 89), \$97,539 18; and expenses (maintaining, \$340,557 99; and operating, \$133,111 35), \$473,669 34. Dividends, including division of surplus, 14 per cent., \$3,400,000; interest, \$142,170, and taxes, State and local, \$156,818 30; and National, \$92,302 90.

General Balances (October 31, 1868).—Capital stock, 149,973 shares; \$14,997,300; funded debt (7 per cent. coupon bonds, due Sept. 1, 1870, \$531,000; and 7 per cent. bonds, due Nov. 1, 1877, \$1,500,000), \$2,031,000.

Per contra: Cost of canal and fixtures, \$6,888,184 52; and of railroad (p. 190), \$2,387,577 81; coal lands and mines, real estate, etc., etc.

Statement of operations and results for seven years:

Fiscal Years.	Tonnage moved.		Tolls and Freight.	Maintain'g and Operating.	Dividends.	
	Coal.	Total.			Amount.	Rate.
1861-62.....					\$525,000	7
1862-63.....	1,397,604	1,464,713	\$316,376 97	\$409,589 12	637,500	8½
1863-64.....	1,574,423	1,658,080	1,075,446 50	472,888 36	1,500,000	20
1864-65.....	876,401	963,374	197,266 98	460,567 36	2,000,000	20
1865-66.....	1,524,507	1,647,651	160,444 47	407,401 40	1,600,000	16
1866-67.....	1,593,098	1,745,934	114,649 00	499,656 00	1,600,000	16
1867-68.....	1,836,931	1,984,088	97,539 18	473,669 34	1,400,000	14

In 1861 the capital stock stood at \$7,500,000; in 1864 it was raised to \$8,750,000; in 1865 to \$10,000,000, and in 1868 to \$15,000,000. In the last-named year there was also an issue of bonds to the extent of \$1,000,000.

Directors.—Charles N. Talbot, New York City; Edward J. Woolsey, Astoria (L. I.), N. Y.; George Talbot Olyphant, Abiel A. Low, Robert L. Kennedy, James M. Halsted, Le Grand B. Cannon and James R. Taylor, New York City; Thomas Dickson, Scranton,

Pa.; O. De Forest Grant and John Jacob Astor, New York City; Thomas Cornell, Rondout, N. Y.; and W. J. Hoppin, New York City.

GEORGE TALBOT OLYPHANT—*President*.....New York City.

Thomas Dickson—*Vice-President*.....Scranton, Pa.

Secretary—Richard H. Nodyne...New York City. | *Superintendent*—Coe F. Young...Carbondale, Pa.
Treasurer—Isaac N. Seymour....

PRINCIPAL OFFICE AND ADDRESS.....New York City.

STATEN ISLAND RAILROAD.

Line of Road.—Vanderbilt Landing to Tottenville, N. Y.....13 miles.

Rolling Stock.—Locomotives, 3; and cars (passenger, 6; box-freight, 2; and platform, 4), 12.

Operations (year ending September 30, 1868).—Trains run, 52,797 miles. Passengers, 349,853; travel, 2,798,824. Gross earnings (passenger, \$77,801 20; freight, \$4,555 25; and ferry, etc., \$195,265 59), \$277,622 04; and operating expenses, \$173,941 70: net earnings, \$103,680 34. Interest, \$20,898 18; dividends ($7\frac{1}{4}$ per cent.), \$49,500; surplus, \$33,282 16.

General Balances.—Capital stock, \$660,000; funded debt (1st mortgage 7 per cent. bonds, due 1886), \$200,000; floating debt, \$65,000.

Per contra: Cost of road and equipment, \$356,301 05; the remainder, cost of ferry, etc.....Total, \$955,000.

Directors.—Jacob H. Vanderbilt, B. Kreischer, A. F. Ockershausen, Lewis H. Meyer, Dwight Townsend, William Fellows, Joseph S. Bonnet, R. W. Cameron, Leopold Huffer, Joseph Britton and John W. Mersereau, Staten Island; William King, Perth Amboy, N. J.; and Isaac Seltzer, New York City.

JACOB H. VANDERBILT—*President*.....Staten Island.

Treasurer—A. F. Ockershausen.
Secretary—John J. Stephens.

Superintendent—John W. Wilbur.
Vice-President—B. Kreischer.

PRINCIPAL OFFICE AND ADDRESS....S. I. Ferry House, Whitehall st., N. Y. City.

WINCHESTER AND ALABAMA RAILROAD.

Line of Road.—Decherd, Tenn., to Fayetteville, Tenn.....38.01 miles.

Cost of road, \$950,000. State loan 6 per cent. bonds, due 1888, '89 and '96, \$955,000; coupons funded to January 1, 1866, \$143,259; coupons due July 1, 1867, \$67,523; total State interest in road, \$1,160,782. The road is now in the hands of a State Receiver.

PRINCIPAL OFFICE AND ADDRESS.....Fayetteville, Lincoln Co., Tenn.

RONDOUT AND OSWEGO RAILROAD (in Progress).

Line of Road.—Rondout (Hudson River), N. Y., to Colliersville, N. Y.....85 miles.

General Balances (October 1, 1868).—Capital stock (authorized, \$3,000,000; subscribed, \$1,076,450), \$726,548. Per contra: Cost of construction, \$377,285 73

Directors.—Thomas Cornell, Henry A. Samson, Edgar B. Newkirk, H. Schoonmaker and James G. Lindsley, Rondout, N. Y.; John C. Brodhead and L. N. Heermance, Kingston, N. Y.; N. W. Watson, Shokan, N. Y.; Isaac W. Longyear, Shandakin, N. Y.; Orson M. Allaban, Margaretville, N. Y.; E. J. Burhans, Roxbury, N. Y.; F. R. Gilbert, Stamford, N. Y.; and R. T. Hume, Harpersfield, N. Y.

THOMAS CORNELL—*President*.....Rondout, N. Y.

J. C. Brodhead—*Vice-President and Superintendent*....Kingston, N. Y.

Treasurer.....Anthony Benson. | *Secretary*.....H. Schoonmaker. | *Engineer*.....A. W. Cody.

PRINCIPAL OFFICE AND ADDRESS.....Rondout, Ulster Co., N. Y.

BURLINGTON, CEDAR RAPIDS AND MINNESOTA RR.

Line of Road.—Burlington, Ia., to Mankato, Minn.....about 300 miles.

Capital paid in, \$750,000. The Company have also provided for the issue of \$6,000,000 in 8 per cent. 1st mortgage bonds, dated November 19, 1868, to mature in 50 years. The immediate issue is \$3,200,000, to be used in the construction of the road between Burlington and Cedar Rapids.

Directors (elected September 15, 1868).—George Greene, Cedar Rapids, Ia.; Charles Mason, John H. Gear, James Putnam, Thomas Hedge and S. W. Barkydt, Burlington, Ia.; John Burt, Wapello, Ia.; W. W. Walker, J. W. Train, H. Berry, G. W. Couch, C. Close and James S. Hurley, Wapello, Ia.; Jesso Holmes and B. Sloane, West Liberty, Ia.; P. Crewgill and E. K. Morse, West Branch, Ia.; J. F. Ely, N. B. Brown and William Greene, Cedar Rapids, Ia.

GEORGE GREENE—*President*.....Cedar Rapids, Ia.

Charles Mason—*Vice-President*.....Burlington, Ia.

Treasurer—John H. Davey.....Burlington. | *Superintendent*—William Greene..Cedar Rapids.
Secretary—R. M. Green..... | *Chief Eng.*—J. S. Cameron.....

PRINCIPAL OFFICE AND ADDRESS.....Burlington, Des Moines Co., Iowa.

NEW ORLEANS, OPELOUSAS AND GREAT WESTERN RR.

(In the hands of a Receiver. No returns for 1868 published.)

Line of Road.—Algiers (opp. New Orleans) to Brashear (Berwick Bay)..80.2 miles. Sidings, etc. (includ. Lapruche Br., 2.8 miles), 12.47 miles. Gauge, 5 ft. 6 in. Rail, 62 lbs.

[To be extended from Brashear to a point on the Sabine River, 4½ miles south of lat. 31 deg., 258 miles from New Orleans, with branches—one from Pine Prairie (190th mile) to Alexandria on the Red River at the Falls, 36 miles, and the other from Vermilionville (143d mile) to Nibblitt's Bluff, on the Sabine, and a connection with the Houston and New Orleans Railroad, 100 miles.]

Rolling Stock.—Locomotives, 10. Cars, 148, viz.: Passenger, 9; baggage and mail, 2; freight (box, 34; stock, 32; platform, 57; caboose, 5; and wood, 9), 137.

Operations (year ending December 31, 1867).—Trains run (passenger, 68,474; freight, 41,128; and service, 28,096), 137,698 miles. Passengers (local, 35,007; and Texas—Berwick Bay and Galveston steamer—15,565), 50,572; travel, 2,999,132 miles. Freight: sugar, 7,511 hhds. and 2,510 bbls.; molasses, 13,109 bbls.; cotton, 6,910 bales and 611 sacks; cotton in seed, 268 sacks; cotton seed, 4,627 sacks; moss, 3,738 sacks;

beeves and calves, 33,001; hides, 9,780, etc., etc. Gross earnings (local, \$314,953; and Texas, \$63,245), \$378,198; and ordinary expenses, \$259,872: net earnings, \$118,326. Extraordinary expenses (new work, etc.), \$82,748.

General Balances.—Capital stock, \$4,093,425; 1st mortgage construction bonds, \$1,842,600; 2d mortgage bonds (\$1,000,000), \$40,000; bills payable, \$134,855; coupons past due, \$417,360; other liabilities, \$89,892.

[The second mortgage 8 per cent. bonds, interest January and July, dated March 1, 1867, and payable 1867, are secured on completed portion of the road. They are issued with a view to fund the overdue coupons of the 1st mortgage bonds.]

Directors (elected January 29, 1868).—On part of general stockholders: A. B. Seger, Algiers, La.; A. B. Charpentier, Henry Renshaw, S. O. Nelson and L. Folger, New Orleans, La.; A. McCollum, Houma, La.; Robert Hare, G. A. Breaux, F. W. Tilton, Samuel Smith, G. W. Hynson, A. Bower, J. N. Marks, W. S. Pike, C. H. Slocumb, Robert Geddes, John I. Adams and F. Cammerden, New Orleans, La.

On part of State of Louisiana: Wm. F. Haightfleigh, Franklin, La.; A. D. Grief, New Orleans, La.; and John B. Robertson, Algiers, La.

On part of City of New Orleans: A. M. Holbrook and David McCoard, New Orleans, La.

A. B. SEGER—*President*.....New Orleans, La.

<i>Treas. & Sec.</i> —Geo. W. Squires, New Orleans, La.	} <i>Master of Mach'y and Car Rep's</i> —John McCluskey, Algiers, La.
<i>Gen. Supt.</i> & } G. W. B. Bayley.. " "	
<i>Chf. Eng.</i> —	
<i>Road</i> { James Jarvis.....Algiers, La.	
<i>Masters</i> —{ L. J. Dodge.	<i>Gen. Tkt. Agt.</i> —L. E. Nee.....New Orleans, La.
	<i>Gen. Fgt. Agent</i> —Thos. A. Stephens, Algiers, La.

PRINCIPAL OFFICE AND ADDRESS.....No. 69 Canal st., N. Orleans, Orleans Parish, La.

LONDON AND PORT STANLEY RAILROAD.

Line of Road.—London, Can., to Port Stanley, Can.....24.5 miles.
Sidings and turnouts, 3.5 miles. Gauge, 5 feet 6 inches. Rail, 56 lbs. to yard.

Rolling Stock.—Locomotive engines, 2; and cars (passenger, 9; baggage, etc., 2; and freight—box, 28; and flat, and lumber, 21), 60.

Operations (year ending June 30, 1868).—Passengers, 42,704; and freight, 22,868 tons. Gross earnings (passenger, \$17,106; mails, etc., \$1,805; and freight, \$22,966), \$41,877. Gross earnings, 1866, \$39,198; and 1867, \$42,759.

General Balances (July 1, 1868).—Capital stock, \$1,200,000. Cost of road and equipment, \$1,235,000.

MURRAY ANDERSON—*President*.....London, Can.

Thomas Arkell—*Vice-President*.....St. Thomas, "

William Bowman—*Treas., Sec. and Sup't*.....London, "

PRINCIPAL OFFICE AND ADDRESS.....London, Middlesex Co., Can.

SCHENECTADY AND UTICA RAILROAD (Projected).

Line of Road.—Schenectady, N. Y., to Utica, N. Y.....78 miles.
Capital stock, \$2,400,000; subscribed, \$116,000; paid in, \$11,600.

Directors.—Ward Hunt, Isaac Maynard, Daniel Crouse and N. F. Vedder, Utica, N. Y.; James K. Hitchcock, Newark, N. J.; W. D. Walcott, New York Mills, N. Y.;

George W. Chadwick, Sauquoit, N. Y.; Philo Remington, Ilion, N. Y.; S. M. Richmond, Little Falls, N. Y.; William Clark, Fort Plain, N. Y.; John C. Smith, Canajoharie, N. Y.; G. T. Hanford, Schenectady, N. Y. (One vacancy.)

DANIEL CROUSE—*Vice-President*..... Utica, N. Y.

F. G. Wood—*Treasurer and Secretary*..... Utica, N. Y.

PRINCIPAL OFFICE AND ADDRESS..... Utica, Oneida Co., N. Y.

SOUTH SIDE RAILROAD OF LONG ISLAND.

Line of Road.—Brooklyn (E. D.), N. Y., to Patchogue, N. Y.....57 miles.
In operation (since July 22, 1868): from Brooklyn to Islip.....53 “
Branch, 0.75; and sidings, 2 miles. Gauge, 4 feet 8½ inches. Rail, 50 lbs. to yard.

Rolling Stock.—Locomotive engines, 8; and cars (passenger, 17; baggage, mail and express, 3; and freight, 41), 61.

General Balances (October 1, 1868).—Capital stock, \$489,000; funded debt (1st mortgage 7 per cent. bonds, due March 1, 1887), \$750,000; and floating debt, \$150,000. Per contra: Cost of road and equipment, \$1,409,926.

Directors.—Charles Fox and J. Boorman Johnston, New York City; Daniel T. Willets, Brooklyn, N. Y.; Robert O. Colt, Islip, N. Y.; John A. Dix, New York City; William Floyd Jones, South Oyster Bay, N. Y.; William C. Rushmore and Alexander McCue, Brooklyn, N. Y.; John Tappin and F. B. Baldwin, New York City; William H. De Bevoise, Brooklyn, N. Y.; and Martin Willets, Babylon, N. Y.

CHARLES FOX—*President*.....New York City.

Treasurer—William C. Rushmore.....Brooklyn. | *Engineer*—Stephen Mosher.....Brooklyn.
Secretary—William H. De Bevoise..... “ | *Superintendent*—Robert White..... “

PRINCIPAL OFFICE AND ADDRESS.....No. 70 Bowery, New York City.

DELAWARE RAILROAD.

(Leased and operated by Philadelphia, Wilmington and Baltimore Company.)

Line of Road.—Delaware Junc. (6 m. W. Newcastle) to Delmar (Md. Line). 84.5 miles.
Smyrna and Smyrna Station RR.: Smyrna Station, Del., to Md. State Line... 15.0 “
Dorchester Branch: Seaford, Del., to Md. State Line..... 8.0 “
Townsend Branch: Townsend, Del., to Md. State Line..... 5.0 “

Total length of road owned by Company.....112.5 miles.
Gauge, 4 feet 8½ inches. Rail, 50 lbs. to yard.

Rolling Stock.—Supplied by Philadelphia, Wilmington and Baltimore Railroad Company.

Operations (year ending December 31, 1868).—Gross earnings (passenger, \$149,386 22; freight and express, \$197,314 32; and mail and miscellaneous, \$7,569 51), \$354,270 05; and operating expenses, \$292,328 41: net revenue, \$61,941 64. Rent for 1868, \$107,634 86. Loss to lessees, \$45,793 22. From this rent were paid 6 per cent. on stock and loans, and official expenses of Company. The lessees pay all operating and repair expenses, charging such against earnings. Any excess of net earnings after rent charges,

under a recent arrangement, is divided in the proportion of three to two lessors and one to lessor.

General Balances (January 1, 1869).—Capital stock (main line, \$263,481 17; and extension, Seaford to State Line (Delmar), \$27,725), \$291,206 17; donations by State of Delaware, \$64,250; funded debt (1st mortgage 6 per cent. bonds, due 1875, \$500,000; State 6 per cent. loan bonds, due 1876, \$170,000; guaranteed 6 per cent. bonds, due 1875, \$100,000; extension mortgage 6 per cent. bonds, \$100,000; 6 per cent. bonds of December 18, 1856, \$22,750), \$892,750; profit and loss, etc., \$758 96; accrued interest, \$26,555 65; and dividends, \$17,930 45), \$44,486 10.

Per contra: Cost of roads (main line, \$1,485,137 62; extension, \$164,073 26; S. & S. R.R., \$29,999 90; Dorchester Branch Railroad, \$99,576 99; and Townsend Branch Railroad, \$24,102 23; also specified depots, improvements, etc., \$23,127 80), \$1,826,017 80; Newcastle Manufacturing Company, \$6,545 74; Girard Bank, \$19,970 35; State agent, \$4,902 30; miscellaneous, \$2,615 68; cash on hand, \$34,186 05. Total, \$1,894,237 92.

Directors (elected January 14, 1869).—Samuel L. Felton and Isaac Hinckley, Philadelphia, Pa.; Andrew C. Gray, Newcastle, Del.; Charles I. Du Pont, Joseph Bringlehurst and Jesse Sharp, Wilmington, Del.; Isaac Jump, Dover, Del.; Henry B. Fiddeman, Milford, Del.; Manlove Hayes, Dover, Del.; Alexander Johnson, Farmington, Del.; William H. Ross and Charles Wright, Seaford, Del.; and Jacob Moore, Georgetown, Del.

SAMUEL L. FELTON—*President*. Philadelphia, Pa.

Sec. and Treas.—J. F. Allee. Dover, Del. | *Engineer*—George Warner. Wilmington, Del.

PRINCIPAL OFFICE AND ADDRESS. Dover, Kent Co., Del.

SCHOHARIE VALLEY RAILROAD.

Line of Road.—Schoharie C. H., N. Y., to Schoharie Station (A. & S. R.R.). 4.38 miles. Sidings, etc., 0.06 mile. Gauge, 4 feet 8½ inches. Rail, 60 lbs. to yard.

Rolling Stock.—Locomotive engine, 1; and passenger car, 1.

Operations (year ending September 30, 1868).—Trains run (passenger, 8,223; and freight, 5,471), 13,694 miles. Passengers carried, 29,631; travel, 129,636 miles. Freight moved, 5,771 tons; transportation, 25,248 miles. Gross earnings (passenger, \$7,407 75; freight, \$4,598 69; and other, \$1,250), \$13,257 19; and operating expenses, \$6,611 74; net revenue, \$6,645 45. Interest, \$1,540.

General Balances (October 1, 1868).—Capital stock, \$47,830; funded debt (1st mortgage 7 per cent. bonds), \$25,000. Per contra: Cost of road, etc., \$82,101 80.

Directors.—Charles Goodyear, Orson Root, William Winter, Jonas Kilmer, William Parrott and Cornelius Murphy, Schoharie, N. Y.; and John A. Geowey, Albany, N. Y.

CHARLES GOODYEAR—*President*. Schoharie, N. Y.

Treas. and Sec.—W. Van Wageningen.

| *Superintendent*—George F. Bristol.

PRINCIPAL OFFICE AND ADDRESS. Schoharie, Schoharie Co., N. Y.

DUBUQUE, BELLEVUE AND SABULA RAILROAD (Projected).

Line of Road.—Dubuque, Iowa, to Sabula, Iowa (opp. Savanna, Ill.). 35 miles.

[The section between Dubuque and Tete des Mortes, 11 miles is covered by the Dubuque and Pacific Railroad charter, and has a land grant of six sections per mile. The sections thence to Sabula are to be built so as to get an Eastern connection.]

Directors.—W. H. Sheffield, Wm. Hyde Clark, W. W. Woodworth, T. C. Roberts, R. A. Babbage and C. C. Gilman, Dubuque; and John Stewart, Bellevue.

C. C. GILMAN—*President*.....Dubuque, Iowa.

Treasurer—R. A. Babbage.....Dubuque. | *Secretary*—Charles Collins.....Dubuque.

PRINCIPAL OFFICE AND ADDRESS.....Dubuque, Dubuque Co., Iowa.

ST. PAUL AND PACIFIC RAILROAD (First Division).

(Successors, February 6, 1864, to St. Paul and Pacific Railroad Company.)

Lines: { St. Paul, Minn., to Watab, Minn.....80 miles.
St. Anthony (10 m. N. St. Paul) to Breckinridge on the Red River of the North, 200 miles; of which are completed.....60 "
—with right to extend the line from Watab to the British boundary (lat. 49 deg.), where it is cut by the Red River, and from Big Stone Lake to a point on the Missouri River north of lat. 45 deg.

The Company has a land grant of 10 sections for each mile of road they may complete—6 sections per mile from the grant under the Act of Congress, approved March 7, 1857, and 4 additional sections under the Act of March 3, 1865.

The rolling stock (June 1, 1867) consisted of—locomotives, 7; and cars, 77, viz.: passenger (1st class), 6; passenger and baggage (4-wheel), 1; baggage, mail and express, 3; freight (box, 25; and platform, 25), 50; hand, 15; and construction, 2.

The earnings and expenses from February, 1864, to May 31, 1867, were as shown in the following statement:

	Miles.	Earnings.	Expenses.	Profits.	Earnings p. m. p. ann.	Expenses, per cent.
4 months to May 31, 1864..	30	\$17,726 50	\$13,761 30	\$3,959 20	\$1,772 65	77.63
Year ending May 31, 1865..	aver. 35	81,576 05	59,284 97	22,291 08	2,330 74	72.69
" " 1866..	40	133,521 98	84,210 29	53,311 68	3,338 05	60.08
" " 1867..	aver. 69	209,534 66	122,430 62	87,404 04	3,036 73	58.43

The gross earnings for the seven months, June 1 to December 31, 1867, were \$171,135 on 75 miles, or at the rate of \$3,911 64 per mile per annum. The gross earnings in the calendar years 1864–67 were:

	Miles.	Freight.	Pass., etc.	Total.	Total p. m.
1864.....	aver. 33.3	\$18,423 16	\$46,116 16	\$64,539 32	\$1,938 12
1865.....	40.0	54,266 80	72,421 26	126,668 06	3,167 20
1866.....	aver. 54.6	78,338 52	91,199 12	169,539 64	3,105 12
1867.....	75.0	.....	.....	256,579 00	3,421 05

The Company have given no later account of earnings and expenses than the above

The line from St. Paul to St. Anthony, 10 miles, is encumbered by a trust deed, dated March 11, 1862, for.....	\$120,000
The entire road from St. Paul to Watab, 80 miles, is also mortgaged to secure bonds amounting to.....	700,000
And the lands (granted in 1857) are mortgaged for.....	1,200,000
Making the mortgages on the lands and road.....	\$2,020,000

The land grant mortgage is also a second mortgage on the road.

For the purpose of completing and equipping the road from St. Paul to Watab, and retiring all outstanding bonds, the Company have executed a general mortgage, covering all their property, lands of the original and additional grants, franchises, etc., between St. Paul and Watab, to secure bonds amounting to \$2,800,00. Of this amount, \$2,020,000 is retained in the hands of trustees, to be used in retiring all prior issues, and the remainder, \$780,000, is made payable, principal and interest in gold, at London, and also receivable at par by the Company for lands.

The cost of this line to May 31, 1867, is stated at \$3,500,000. The land grant of 1857, is valued at \$2,846,000, and that of 1865 at \$1,000,000; and the Company own property at St. Paul and St. Cloud valued at \$400,000. Total value of property, \$7,746,000, all covered by the general mortgage securing the new issue of bonds.

The bridge over the Mississippi from St. Anthony to Minneapolis (in length 925 feet) was completed, and cars were run into Minneapolis, May 1, 1867. St. Anthony is the point of departure for the western line, the length of which is 200 miles, being the distance from the junction, 10 miles north of St. Paul, to Breckenridge, on the Red River of the North. In June, 1867, the first division of this line, from Minneapolis to Wayzata, on Lake Minnetonka, 15 miles, was graded and ready for the iron. It is now open about 60 miles, and balance to Breckenridge, about 150 miles, under contract, 90 miles to be completed during July, iron for which is now being sent forward.

This western line is encumbered by two mortgages—one securing bonds to the amount of \$6,000,000, and the second (which is also a first mortgage on the lands granted under the Act of 1857) securing bonds amounting to \$3,000,000.

Directors.—George L. Becker, St. Paul; Jared Benson, Anoka; Leander Gorton, St. Cloud; T. B. Campbell, St. Paul; Herman Trott, St. Paul; and E. D. Litchfield, London.

* GEORGE L. BECKER— <i>President</i> St. Paul, Minn.	
<i>Treasurer</i> —Hermann Trott.....St. Paul.	<i>Master Mechanic</i> —C. W. Parker.....St. Paul.
<i>Secretary</i> —Samuel S. Breed....."	<i>Master of Car Rep's</i> —C. B. Boynton....."
<i>Superintendent</i> —F. R. Delano....."	<i>General Ticket Agent</i> —J. H. Randall....."
<i>Chief Engineer</i> —James S. Skinner....."	<i>Gen. Freight Agent</i> —J. W. Doran....."
<i>Road Master</i> —Robert Walker....."	

PRINCIPAL OFFICE AND ADDRESS.....St. Paul, Ramsey Co., Minn.

MACON AND AUGUSTA RAILROAD.

Line of Road.—Macon, Ga., to Warrenton, Ga.....57 miles.
Open from Macon to Milledgeville, 22 miles; and from Warrenton to Mayfield, 8 miles.

R. B. BULLOCK—*President*.....Macon, Ga.

PRINCIPAL OFFICE AND ADDRESS.....Macon, Bibb Co., Ga.

MACON AND BRUNSWICK RAILROAD.

Line of Road.—Macon, Ga., to Brunswick, Ga.....174 miles.
Completed: Macon, Ga., to Hawkinsville, Ga.....50 miles.

Rolling Stock.—Locomotives, 6; and cars (passenger, 3; box freight, 16; platform, 23; and service, 14), 56.

Operations (11 months ending December 31, 1867).—Gross earnings (passenger,

\$23,286; freight, \$69,603; mail, etc., \$1,157), \$94,046; and operating expenses, \$93,758: net revenue, \$288.

General Balances (January 1, 1868) —Capital stock, \$1,315,597; funded debt (7 per cent. 1st mortgage bonds, guaranteed by State, \$140,000; Confed. M. & B. R.R. bonds, \$135,000), \$275,000; discount on Confederate bonds and interest, \$77,414; gross earnings, 1867, \$94,046; bills payable, \$143,366; fare bills, \$21,686; U. S. military railroads, \$15,308; other and personal accounts, \$6,813; sundries in open account, \$4,013.

Per contra: Construction, \$864,710; equipment, \$196,641; buildings, \$28,617; real estate, \$70,768; dividend on stock (old issue), \$370,039; operations and repairs, 1867, \$122,286; tax and interest, \$40,508; profit and loss, \$182,280; bills receivable, \$31,783; cotton, \$6,361; bonds of Macon and Brunswick cities, \$7,700; accounts, \$21,344; sundry dues and cash, \$9,688.....Total, \$1,952,771.

The Company's bonds are indorsed by the State of Georgia to the extent of \$10,000 a mile, of which \$400,000 have been issued.

Directors.—George H. Hazlehurst, T. R. Bloom, Stephen Collins, N. McDuffie, George S. Obear, B. F. Ross, L. N. Whittle, Charles Day and J. A. Barclay.

GEORGE H. HAZLEHURST—*President*.....Macon, Ga.

Sec. and Treas.—Henry Coit Day.

Master of Transportation—Robert Schmidt.

Master Machinist—M. Thornton.

Supervisor—H. W. Rainford.

PRINCIPAL OFFICE AND ADDRESS Macon, Bibb Co., Ga.

BRUNSWICK AND ALBANY RAILROAD.

(Late Brunswick and Florida Railroad.)

Line of Road.—Brunswick, Ga., to Albany, Ga. 166 miles.

The Brunswick and Florida Railroad was in operation up to the fall of 1863, when the Confederate Government seized it under the Impressment Act, tore up the rails, and distributed the property of the Company among other railroads, which were considered as leading military lines. The road was finished 60 miles, and connected with the Atlantic and Gulf Railroad at a point 103 miles east of Thomasville, and 97 miles west of Savannah. The road at the present time is in the same condition as after dismantlement in 1863.

HENRY S. WELLES—*President*.....No. 229 Broadway, New York City

Charles L. Schlatter—*Chief Engineer*.....Brunswick, Ga.

PRINCIPAL OFFICE AND ADDRESS.....Brunswick, Glynn Co., Ga.

CEDAR FALLS AND MINNESOTA RAILROAD.

Line of Road.—Cedar Falls to Minnesota State Line.....81 miles.
Completed from Cedar Falls to Charles City 44 "

This road is leased for 40 years to Dubuque and Sioux City Company at a rent of \$1,500 per mile of road, and a further rent of 35 per cent. of all gross earnings exceeding \$3,500, and not exceeding \$7,000 per mile. All gross earnings over \$7,000 per mile to be divided in the proportion of 30 per cent. to the lessor, and 70 per cent. to the lessee, by which the successive sections of ten miles are to be accepted as far as opened. The line is to be completed to the State Line, to a connection with the Minnesota Central Railroad at

Austin, in 1869. The lease to the Dubuque and Sioux City Railroad has been assumed by the Illinois Central, the lessee of the Dubuque and Sioux City Railroad. Upon the completion of the road to the boundary line of Minnesota, the Company will have a bonded debt of \$1,701,000, viz.: upon the first division, from Cedar Falls to Waverly, 14 miles, bonds to the amount of \$294,000, bearing 7 per cent. interest, payable in 1885—interest payable 1st of April and October: upon the second division, 67 miles, bonds to the amount of \$1,407,000, bearing 7 per cent. interest, payable 1st of January and July—principal payable in 1887. The share capital of the Company, when the road is completed, will be \$1,701,000.

Directors.—John S. Kennedy, C. L. Frost, D. Willis James and James A. Roosevelt, of New York; John Crerar, of Chicago, Ill.

JOHN S. KENNEDY—*President*.....New York.

JAMES M. MCKINLAY—*Secretary and Treasurer*.....Waverly, Iowa.

PRINCIPAL OFFICE AND ADDRESS.....Waverly, Bremer Co., Iowa.

TROY AND BOSTON RAILROAD.

Line of Road.—Troy, N. Y., to State Line, Vt.....34.91 miles.
Leased: { Southern Vermont RR. (State Line, N. Y., to State Line, Mass.)... 8.00 "
 { Troy & Greenfield RR. (State Line, Vt., to North Adams, Mass.)... 7.00 "

Total length owned and leased.....49.91 miles.
 Sidings, etc., 7.22 miles. Gauge, 4 feet 8½ inches. Rail, 56 to 60 lbs. to yard.

Rolling Stock.—Locomotives, 13; and cars (passenger, 13; baggage, mail and express, 6; and freight, 222), 241.

Operations (year ending September 30, 1868).—Trains run (passenger, 104,542; and freight, 73,800), 178,342 miles. Passengers, 234,167; travel, 4,703,755 miles. Freight, 179,418 tons; transportation, 5,152,044 miles. Gross earnings (passenger, \$204,687 53; freight, \$289,433 07; mails, express, etc., \$22,979 56), \$517,100 10; and operating expenses, \$272,155 82: net earnings, \$244,944 28. Interest and rents, \$204,324 40; U. S. internal revenue, \$11,366 87; hire of cars, \$4,174 18; improvements, \$25,078 83.

Statement of the business of the road for eight years:

Fiscal Years.	Miles of Road.	Mileage.			Gross Earnings.	Operating Expenses.	Net Earnings.	Interest and Rent.
		Trains.	Pass'ng's.	Tonnage.				
1860-61.....	114.8	247,898	3,736,453	4,361,960	\$271,158	\$207,428	\$63,730	\$158,606
1861-62.....	114.8	274,697	4,023,872	5,730,486	308,886	146,065	161,921	156,400
1862-63.....	114.8	307,710	4,526,856	7,363,215	415,321	289,196	126,125	163,009
1863-64.....	114.8	372,270	5,432,227	8,223,589	573,446	402,728	170,718	203,545
1864-65.....	114.8	396,826	8,177,790	6,616,997	658,717	378,657	280,060	226,908
1865-66.....	114.8	408,408	8,976,754	6,519,162	641,486	409,990	191,496	229,379
1866-67.....	72.8	354,369	6,517,035	3,505,861	509,582	314,102	195,480	166,012
1867-68.....	49.9	178,342	4,703,755	5,152,044	517,100	272,156	244,944	204,324

The S. Vt. RR. was completed and leased, in perpetuity, in April, 1859, for 6 per cent. on its cost (\$200,000). The T. & G. RR. was completed and leased in the same year (lease to terminate on the completion of the Hoosac Tunnel), at \$8,000 per annum.

General Balances (September 30, 1868).—Capital stock, \$607,111; funded debt (1st mortgage 7 per cent. bonds, due 1887, \$300,000; 2d mortgage 7 per cent. bonds, due 1885, \$300,000; 3d mortgage 7 per cent. bonds, \$650,000; and convertible 7 per cent. bonds, \$325,000), \$1,575,000; and floating debt, \$443,289. Per contra: Cost (of road, etc., \$1,923,732; and of rolling stock, \$362,249), \$2,285,981.

Abstract of the capital and property account for eight years:

Sept. 30.	Miles of Road.		Rolling Stock.		Capital Account.				Cost of Road and Equipm't.
	Main.	Sidings.	Engin's	Cars.	Stock.	Bonds.	Debt.	Total.	
1861.....	34.91	3.48	10	134	\$606,911	\$808,500	\$271,097	\$1,686,508	\$1,598,514
1862.....	34.91	3.48	10	134	606,911	808,500	370,000	1,785,411	1,710,013
1863.....	34.91	3.48	11	170	606,911	1,240,600	180,000	2,026,911	1,829,554
1864.....	34.91	6.48	12	200	607,111	1,250,600	322,700	2,179,811	1,923,269
1865.....	34.91	7.48	13	200	607,111	1,452,000	282,216	2,341,327	2,634,388
1866.....	34.91	9.23	13	237	607,111	1,497,000	375,886	2,479,997	2,173,058
1867.....	34.91	9.23	13	241	607,111	1,550,000	443,171	2,600,282	2,277,344
1868.....	34.91	7.22	13	241	607,111	1,575,000	443,289	2,626,000	2,285,981

Directors.—D. Thomas Vail, Daniel Robinson, Jared S. Weed, John H. Willard, Lyman Bennett, Jonas B. Heartt, Joseph W. Fuller, Joseph H. Parsons, Hiram Miller and Samuel L. Vail, Troy, N. Y.; Amos Briggs, Schaghticoke, N. Y.; Lyman Wilder, Hoosac Falls, N. Y.; and R. H. Wells, North Adams, Mass.

D. THOMAS VAIL—*President*.....Troy, N. Y.

Daniel Robinson—*Vice-President*....." "

Treasurer—Daniel Robinson.....Troy, N. Y. *Gen. Ticket Agt.*—L. A. McClure.....Troy, N. Y.
Secretary—Jared S. Weed....." " *Gen. Freight Agent*—Joseph Crandell....." "
Superintendent—Chas. W. Moseley....." " *Master of Machinery*—Foster Church....." "
Road Master—J. L. Wellington....." " *Master of Car Repairs*—R. V. Coon....." "

PRINCIPAL OFFICE AND ADDRESS.....Troy, Rensselaer Co., N. Y.

BUFFALO AND LAKE HURON RAILWAY.

(Operated on shares by Grand Trunk Railway.)

Line of Road.—Fort Erie, Can., to Goderich, Can.....161.02 miles.
 Branches. 2.07 miles. Sidings, etc., 8.75 miles. Gauge, 5½ feet.

Proportion of earnings (year ending June 30, 1868, £34,329, or \$171,645. Cost of road, \$8,000,780.

W. J. SPICER—*Superintendent*.....Montreal, Can.

DES MOINES VALLEY RAILROAD.

Line of Road.—Keokuk, Iowa, to Des Moines City, Iowa.....162 miles.
 Sidings, etc., about 10 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

The road is now being extended from Des Moines City to Fort Dodge, 85 miles, and the Company are preparing to carry the line thence to the State line of Minnesota, 75 miles further, at which point connection will be made with the St. Paul and Sioux City Railroad, and through the latter from a continuous line from Keokuk to St. Paul, 470 miles. Of the line in progress, 50 miles, or to the crossing of the Chicago and North-Western Railroad, will be completed by July, and the remainder of the road to Fort Dodge or to the crossing of the Dubuque and Sioux City Railroad by October next.

Rolling Stock (January 1, 1869).—Locomotives, 19; and cars (passenger, 10; baggage, mail and express, 10; and freight, 376), 396. The Company are building 6 additional locomotives and 6 passenger cars.

No account of operations is given.

General Balances (January 1, 1869).—Capital stock (authorized, \$8,000,000) \$1,820,200; funded debt (1st mortgage 8 per cent. bonds, due October, 1877, \$2,310,000; income 7 per cent. bonds, \$462,000; and short 8 per cent. bonds, \$120,000.

There is a new issue of 8 per cent. bonds to the extent of \$4,690,000, secured by a 1st mortgage on the extension (85 miles) and 466,000 acres of land in the counties adjoining, and which are also a 2d mortgage on the existing road (162 miles). These bonds are to be used for the extension of Fort Dodge, the conversion of the income and short bonds, the payment of floating debt, the improvement of old line, the increase of rolling stock, etc.

Directors (elected June, 1868).—D. W. Kilbourne, C. H. Perry, George B. Smyth, H. W. Perry, Smith Hamill, William Leighton, John M. Hiatt, Hugh T. Reid, James F. Cox, Hamden Buel and George E. Kilbourne, all of Keokuk, Iowa.

D. W. KILBOURNE—*President*.....Keokuk and New York City.

C. H. Perry—*Vice-President*.....Keokuk, Iowa.

<i>Treasurer</i> —O. C. Hale.....Keokuk, Ia.	<i>Supt. of Bridges</i> —George C. Thorn...Keokuk, Ia.
<i>Secretary</i> —A. Ridgeway....." "	<i>Master of Mach'y</i> —Morris Sellers...." "
<i>Gen. Supt.</i> & <i>Chf. Eng.</i> —Milo Smith....." "	<i>Master of Car Rep.</i> —R. E. Smith....." "
<i>Road Master</i> —John Shea.....Eddyville, "	<i>Ticket and Fgt. Agt.</i> —John Given...." "
	<i>Purchasing Agent</i> —Geo. E. Kilbourne " "

PRINCIPAL OFFICE AND ADDRESS.....Levee street, Keokuk, Lee Co., Iowa.

RICHMOND AND YORK RIVER RAILROAD.

Line of Road.—Richmond, Va., to West Point, Va.....38.3 miles.

[Destroyed by the war, and its reconstruction only recently completed.]

General Balances.—Capital stock, \$650,000; funded debt, \$600,000. Per contra: Cost of property about \$1,250,000.

Directors.—A. Dudley, W. G. Paine, Abraham Warwick, Franklin Stevens, W. W. Gordon and W. H. Goochmey.

ALEXANDER DUDLEY—*President*.....Richmond, Va.

Treasurer—Richard Morton.....Richmond, Va. | *Chief Eng.*—E. T. D. Myers.....Richmond, Va.

PRINCIPAL OFFICE AND ADDRESS.....Richmond, Henrico Co., Va.

ROGERSVILLE AND JEFFERSON RAILROAD.

Line of Road.—Junction (E. T. & Va. RR.) to Rogersville, Tenn.....15.5 miles.

Recently reconstructed, the State having granted a special loan of \$100,000 for this purpose. The State's interest in the work, including the above loan, is now, 6 per cent. loans, \$355,000: funded coupons, \$38,160; and interest, due January 1, 1868, \$35,334: total, \$428,544. Cost of road, \$376,250.

DETROIT AND HOWELL RAILROAD (in Progress).

Line of Road.—Detroit, Mich., to Howell, Mich.....52 miles.

[This road is nearly all graded, and will probably be ironed from Detroit to Plymouth, 24 miles, by July next. Westward of Howell, to Lansing, 32 miles, a continuation of this

line, is being constructed by the Howell and Lansing Railroad Company. These two Companies will be ultimately consolidated, and their united roads form a very direct, eastern outlet for the several lines coming into Lansing. The moneys used in construction have been chiefly raised by the towns along the line.]

Directors (elected April 29, 1868).—William B. Wesson, M. I. Mills, W. A. Howard, D. M. Richardson, W. H. Tefft and M. M. Fisher, Detroit, Mich.; Lyman Judson, Brighton, Mich.; T. T. Lyon, John Allen and William Taft, Plymouth, Mich.; William McPherson, J. W. Bush and V. R. T. Angell, Howell, Mich.

T. T. LYON—*President*.....Plymouth, Mich.

Treasurer—William McPherson.....Howell. | *Secretary*—M. H. Butler.....Detroit.

PRINCIPAL OFFICE AND ADDRESS.....Detroit, Wayne Co., Mich.

ATLANTIC AND GREAT WESTERN RAILWAY.

(Consolidation of railroads of same name in New York, Pennsylvania and Ohio.)

Line of Road.—Salamanca (Erie Railway, 415 m. W. N. Y.) to Dayton O. 387.32 miles.
Branches: { Meadville, Pa., to Oil City, Pa 33.20
 { Wadsworth, O., to Silver Creek Coal Mines..... 4.98— 38.18 "

Total length of railroad owned by Company.....425.50 miles.
 Leased: Cleveland and Mahoning and Branch..... 80.18 "

Total length of railroad owned, leased and operated.....505.68 miles.
 Sidings, turnouts, etc., 90 miles. Gauge, 6 feet. Rail, 56, 60 and 65 lbs. to yard.

Rolling Stock (November 1, 1868).—Locomotive engines, 156; and cars (passenger, 92; baggage, mail and express, 37; and freight, 3,370), 3,499.

Operations (year ending October 31, 1868).—Cars run (passenger, 3,146,349; and freight, 28,786,524), 31,932,873 miles. Passengers carried (through, 93,935; and way, 572,839), 666,824. Freight moved (through, 310,245; and way, 1,436,232), 1,746,527 tons, viz.: lumber, 49,572; and other products of the forest, 16,994; live stock, 9,444; and products of animals, 28,806; grain and flour, 116,279; and other vegetable products, 7,206; agricultural products, 46,814; spirits, leather and salt, 8,082; manufactured articles, 173,683; merchandize, 113,837; coal, 602,966; iron and other ores, 198,045; crude petroleum, 188,228; and miscellaneous, 186,272 tons. Gross earnings (passenger, \$887,505 22; freight, \$3,702,859 93; mail and express, \$120,263 01; use of cars, \$111,997 37; and other, \$23,422 46), \$4,846,047 99; and maintaining and operating expenditures, \$2,988,781 95: net revenue, \$1,857,266 04. Construction and renewals, \$1,505,005 84; interest and exchange and rent of leased lines, \$273,072; nominal surplus, from which interest, etc., should be paid, \$70,252 95.

The results of the last three years compare as follows:

	Passen- gers.	Freight, tons.	Earnings.	Expenses	Profits.	Expenses per cent.
1865-66.....	742,077	1,198,537	\$4,833,490	\$3,522,460	\$1,311,030	72.89
1866-67.....	666,549	1,612,466	5,195,265	3,574,636	1,620,329	68.80
1867-68.....	666,824	1,746,527	4,846,048	2,988,782	1,857,266	61.07

The above summary is taken from the annual reports to the Legislature of Pennsylvania. Neither the reports to that State, nor those to the Legislatures of New York and Ohio, contain any balance sheet for the year 1868.

forming a direct line from Chicago, *via* M. S. & N. I. RR., to Indianapolis, Cincinnati and Louisville.

Directors.—Chas. Courter, Cobleskill, N. Y.; G. W. Rogers and W. Helmer, Lockport, N. Y.; J. R. Herrick, Albany, N. Y.; and E. Morrison, La Porte, Ind.

CHAS. COURTER—*President*.....Cobleskill, N. Y.

<i>Treasurer</i> —Jacob Russell.....New York City.	<i>Road Master</i> —Peter Dailey.....La Porte, Ind.
<i>Secretary</i> —E. B. Oakley....." " "	<i>Supt. of Bridges</i> —Jacob Hoff....." " "
<i>Superintendent</i> —J. W. Bradley....La Porte, Ind.	<i>Master of Mach'y & E.</i> —Sam. Wilmott " "
<i>Chief Engineer</i> —Henry Pruyn....." " "	<i>Master of Car Rep's</i> — " " "

PRINCIPAL OFFICE AND ADDRESS.....La Porte, La Porte Co., Ind.

AMERICAN CENTRAL RAILWAY (in Progress).

Line of Road.—Fort Wayne, Ind., to New Boston, Ill.....320 miles.

Only a portion of this line, that between Galva and New Boston, has been commenced. The work has been mortgaged to James F. Joy, of Detroit, and John N. Denison, of Boston, to the extent of \$16,000 per mile, and the bonds used under this mortgage have the guarantee of the Chicago, Burlington and Quincy Company, which Company will stock and operate the road.

IOWA FALLS AND SIOUX CITY RAILROAD.

Line of Road.—Iowa Falls, Ia., to Sioux City, Ia.....186 miles.

In operation—Iowa Falls, Ia., to Fort Dodge, Ia.....50 "

[The I. F. & S. City Company acquired the interests of the Dubuque and Sioux City Company west of Iowa Falls, and are engaged in constructing the extension of the line to the Missouri River and a connection with the important roads centering at that point. Like the D. & S. City RR., and on similar terms, this road is leased to the Illinois Central Company, who take possession as soon as made ready for their use.]

The stock of the Company is fixed at \$16,000 per mile, and 1st mortgage bonds to the same amount have been issued.

Directors.—W. W. Walker, John I. Blair, Platt Smith, W. A. Walker, John F. Dunscomb and James Vanderventer.

JOHN I. BLAIR—*President*.....Blairtown, N. J.

Platt Smith—*Vice-President*.....Dubuque, Iowa.

Secretary—John Herrod.

| *Treasurer and Chf. Eng.*—W. A. Walker.

PRINCIPAL OFFICE AND ADDRESS.....Iowa Falls, Hardin Co., Iowa.

COOPERSTOWN AND SUSQUEHANNA VALLEY RAILROAD (in Progress).

Line of Road.—Cooperstown, N. Y., to Collier's Station (Alb. & Susq. RR.)..16 miles.

Capital, as by charter, \$350,000; subscribed, \$254,400; paid in, \$210,715. Cost of road as far as constructed, \$152,846 33. Rail, 50 lbs. to yard.

Directors.—Luther J. Burditt, Ellery Cory, W. M. Clinton, John F. Scott, J. P. Sill, Calvin Graves, Geo. M. Ernst, J. H. Story, A. J. Jarvis, Charles Childs and William Brooks, Cooperstown, N. Y.; E. Swartwout and George Hinde, Hartwick, N. Y.

LUTHER J. BURDITT—*President*.....Cooperstown, N. Y.

Sec. and Treas.—John F. Scott, Cooperstown, N. Y. | *Eng.*—Erastus Edgertown...Cooperstown, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Cooperstown, Otsego Co., N. Y.

KEOKUK AND ST. PAUL RAILROAD.

(Formerly Keokuk, Mount Pleasant and Muscatine Railroad.)

Line of Road.—Keokuk, Iowa, to Burlington, Iowa.....43 miles.
In operation: Keokuk, Iowa, to Fort Madison, Iowa.....25 "

Rolling Stock.—Locomotives, 3; and cars (passenger, 5; baggage, 2; and freight—box, 35; and flat, 15), 55.

General Balances (January 1, 1869).—Capital stock, \$250,000; funded debt (1st mortgage 8 per cent. sinking fund convertible bonds, due in 1887, \$400,000; and income 7 per cent. bonds, due in 1877, \$100,000), \$500,000. Per contra: Cost of road and equipment, \$750,000.

[This property has been purchased by the Chicago, Burlington and Quincy Railroad Company, and by them will be extended to Burlington during the present season. In connection with the main line it will form a shorter route between Chicago and Keokuk than now exists.]

ATLANTIC AND GULF RAILROAD.

Line of Road.—Savannah, Ga., to Bainbridge, Ga.....237 miles.
Florida Branch: Lawton, Ga., to Live Oak, Fla.....48 "

Total length of road owned by Company.....285 miles.
Sidings, turnouts, etc., 13 miles. Gauge, 5 feet. Rail 54 lbs. to yard.

Rolling Stock (January 1, 1869).—Locomotive engines, 20; and cars (passenger, 14; baggage, mail and express, 16; and freight—box, 123; stock, 12; and platform, 71), 236.

Operations (year ending December 31, 1868).—Trains run (passenger, 331,372; and freight, 2,414,706), 2,746,078 miles. Average number of miles run per car, 15,664. Passengers carried, 43,640. Cotton carried to Savannah (Sea Island, 4,488; and Upland, 50,505), 54,993 bales. Gross earnings (passenger, \$157,406 40; freight, \$428,304 89; mails, express, etc., \$16,200; and other, \$1,147 71), \$603,059; and expenses, including taxes, \$447,084 32: net revenue, \$155,974 68. The gross earnings were: in 1866, \$446,449 64; and in 1867, \$619,874 75.

General Balances (January 1, 1869).—Capital stock, \$3,691,200; funded debt, \$1,981,581 55; bills payable, \$112,726 22; and other liabilities, \$57,403 25. Per contra: Cost of road and equipment, \$5,784,189 17; stocks and bonds owned by Company, \$50,000, etc., etc.

The bonds issued by this Company previous to 1868 were all sectional, and have been nearly all replaced by substituting a series of 1st mortgage 7 per cent. bonds covering the whole property to the amount of \$2,000,000, issued in 1868 and due in 1898.

paid on English debt, \$77,231 10; materials purchased, \$243,057 71; cash in hands of treasurers, \$831,363 88..... Total \$30,470,890 60.

See Delaware and Raritan Canal, Camden and Amboy Railroad, and New Jersey Railroad.

ASIBEL WELCH—*General President*..... Lambertville, N. J.

F. W. Jackson—*General Superintendent*..... Princeton, N. J.

PRINCIPAL OFFICE AND ADDRESS..... Princeton, Mercer Co., N. J.

DELAWARE AND RARITAN CANAL AND CAMDEN AND AMBOY RAILROAD.

Line of Road.—South Amboy, N. J., to Camden, N. J..... 61.28 miles.
Branch: New Brunswick, N. J., to Bordentown, N. J..... 31.09 "

Line of Canal.—Bordentown, N. J., to New Brunswick, N. J..... 43.00 miles.
Navigable Feeder: Bull's Island to Trenton, N. J..... 22.50 "

CAMDEN AND AMBOY RAILROAD.

Rolling Stock.—Locomotives, 74; and cars (passenger, 1st class, 98; and 2d class, 28; baggage and mail, 22; and freight, 748), 896.

Operations (year ending December 31, 1868).—Passengers carried (through, *via* Amboy, 32,169, and New Brunswick, 587,411½; way, dutiable, *via* Amboy, 8,193, and New Brunswick, 151,306½; way, not dutiable, *via* Amboy, 422,713½, and New Brunswick, 440,884½), 1,642,678; season tickets, dutiable, 19, and not dutiable, 233; and freight moved (through, 365,341; way, 72,707; coal, 76,150; way, not dutiable, 246,061), 760,199 tons; coin and bullion carried (gold, \$23,832,343; and silver, \$2,523,558), \$26,355,901. Gross earnings (passenger, \$1,440,768 64; freight, \$1,938,000 64; Philadelphia and Trenton Railroad, use of cars, \$500,000; U S. mails, \$17,612 87; and miscellaneous, \$3,966 31), \$3,900,308 46; and expenses (way, \$385,016 48; motive power, \$590,301 83; train, \$317,504 73; telegraph, \$27,727 83; station and terminal, \$716,093 56; steamboat, \$316,464 74; general, \$129,356 59; leases of branch roads, \$46,355 16; taxes, \$46,767 97; and transit duties, \$140,985 91), \$2,716,574 80. The way freight carried on the C. & A. RR. was—in 1865, 1,451 tons; in 1845, 7,489 tons; in 1855, 71,764 tons; in 1865, 182,542 tons; in 1866, 207,040 tons; in 1867, 256,472 tons; and in 1868, 318,768 tons.

DELAWARE AND RARITAN CANAL.

● **Operations** (year ending December 31, 1868).—Coal carried in boats (from Schuylkill, 568,600; and from Richmond, 435,591; in sloops and schooners from Richmond, 35,492; from outlet (Feeder), 415,922; from Cumberland, 293,055; and from Greenwich, 174,872), 1,923,532 tons. Other freight carried through, *viz.*: timber, 2,468,568 cubic feet; lumber, 18,893,913 feet; grain and feed, 1,974,227 bushels; flour and meal 21,369½ barrels; iron, 63,142 tons; and general merchandize, 402,931½ tons. Total freight moved (superior, 355,395; and inferior, 2,163,890), 2,519,285 tons. Gross earnings, \$912,107 77; and expenses, \$325,560 56.

The following statement shows the receipts and expenses of the railroad and canal for the year ending December 31, 1868:

Receipts.—Railroad, \$3,900,348 46; canal, \$912,107 77; and steam towing and auxiliary works, \$685,271 74.....\$5,497,727 97

Expenses.—Railroad, \$2,528,820 92; canal, \$325,560 56; steam towing, \$432,257 33; interest and general expenses, \$865,275 38; taxes, \$49,196 51; transit duties (railroad, \$140,985 91; and canal, \$78,185 80), \$219,171 71.... 4,420,282 41

Surplus after expenses, interest, etc., etc.....\$1,077,445 56

The amounts for transit duties, interest and dividends accrued to the State of New Jersey in the year 1868 are stated as follows: transit duties (on passengers, \$77,999 20; and on freight, \$67,416 15), \$145,415 35; dividends on stock held by State, \$28,870; and interest on bonds held by State, \$2,640 Total, \$248,633-55.

General Account.—See New Jersey United Companies. The funded debt of the D. & R. Canal and C. & A. R.R. Companies (\$9,865,645) is accounted for as follows:

Description of Bonds.	Amount outstand'g.
6 per cent. Sterling Sinking Fund Debt of 1880 (£337,250).....	\$1,632,290
6 per cent. Extra Dividend Loan, due 1864.....	2,195
6 per cent. Loan of 1870.....	323,220
6 per cent. Loan of 1875.....	675,000
6 per cent. Loan of 1883.....	1,700,000
6 per cent. Loan of 1889.....	867,000
6 per cent. Consolidated Loan of 1889.....	4,665,940

Directors (elected April, 1868).—Joseph P. Bradley, Newark, N. J.; Benjamin Fish, Trenton, N. J.; Cambridge Livingston, New York City; Edwin A. Stevens, Hoboken, N. J.; Ashbel Welch, Lambertville, N. J.; Samuel Welch, Philadelphia, Pa; and John L. McKnight, Bordentown, N. J.

State Director—Samuel Stockton, Wrightstown, N. J.

W. H. GATZMER—*President*.....Philadelphia, Pa.

Ashbel Welch—*Vice-President*.....Lambertville, N. J.

Treasurer—Richard Stockton....Princeton, N. J. *Gen. Ticket Agent*—J. W. Gore..Philadelphia, Pa.
Secretary—Samuel T. Bayard....Philadelphia, Pa. *General* { Benj. Fish.....Trenton, N. J.
Auditor—Richard F. Stevens.....Trenton, N. J. *Freight Agents* { Walter Freeman.....Phila., Pa.
Supt.—R. S. Van Rensselaer...Bordentown, N. J. { Geo. W. Raymond....N. Y. City.
Chief Eng.—Ashbel Welch...Lambertville, N. J. *Masters of* { S. B. Dougherty..Bordentown, N. J.
Gen. Agents. { Ira Bliss.....New York City. *Machinery.* { F. B. Stevens.....Hoboken, N. J.
{ Wm. H. Gatzmer..Philadelphia, Pa. { A. H. Vancleve..South Amboy, N. J.

PRINCIPAL OFFICE AND ADDRESS.....Princeton, Mercer Co., N. J.

New York Office.....No. 7 Battery place, New York City.

Philadelphia Office Nos. 206 and 226 South Delaware ave., Philadelphia.

NEW JERSEY RAILROAD.

(Operated in connection with the Camden and Amboy Railroad.)

Line of Road.—Jersey City, N. J., to New Brunswick (double).....33.86 miles.
 Operated: { Millstone & N. Brunsw. R.R. (N. Brunsw. to East Millstone). 6.63
 { Perth Amboy and Woodbridge R.R. (P. Amb. to Woodb.)...7.00—13.63 "

The results of operations on the two latter roads are given separately, and do not appear in the accounts properly belonging to the New Jersey R.R.

Rolling Stock (January 1, 1868).—Locomotives, 37; and cars (passenger (8 and 12-wheel), 70; baggage, mail and express (8 and 12-wheel), 15; and freight—box, 50; platform, 54; and coal and stock, 42), 231. Also, 50 service cars.

Steam ferry-boats, 8. Ferries—Jersey City to Courtlandt and Desbrosses streets, New York City.

Operations (year ending December 31, 1868).—Included in accounts of united companies.

General Balances (January 1, 1869).—Capital stock, \$6,250,000; funded debt (1st loan due 1875, \$300,000; 2d loan, due 1878, \$450,000; and 3d loan, due State of N. J., \$100,000), \$850,000; sinking fund, \$113,456 47. Per contra: Cost of road, equipment and property, \$7,341,277 93.

Directors (elected June, 1868).—Dudley S. Gregory, Jersey City, N. J.; Henry R. Remsen and Hamilton Fish, New York City; George R. Chetwood, Elizabeth, N. J.; Alfred L. Dennis, Newark, N. J.; Martin A. Howell, New Brunswick, N. J.; Ferdinand Suydam, New York City; Isaac W. Scudder, Jersey City; and Nehemiah Perry, Newark, N. J.

ALFRED L. DENNIS—*President*.....Newark, N. J.

HAMILTON FISH—*Vice-President*.....New York City.

Treasurer—H. J. Southmayd.....New York City. | *Secretary*—F. W. Rankin.....New York City

PRINCIPAL OFFICE AND ADDRESS.....No. 111 Liberty st., New York City.

MONTREAL AND VERMONT JUNCTION RAILROAD.

(Operated by Vermont Central Railroad Company.)

Line of Road.—St. John's, Can., to St. Armand, Vt. 26 miles.

Officers.—Same as Vermont Central Railroad.

STANSTEAD, SHEFFORD AND CHAMBLY RAILROAD.

(Owned and operated by Vermont Central Railroad.)

Line of Road.—St. John's, Can., to Waterloo, Can. 42 miles.

VERMONT VALLEY RAILROAD.

(Leased for 10 years from June 1, 1865, by E. A. Birchard and John B. Page, Trustees, and operated in connection with Rutland Road.)

Line of Road.—Bellows Falls, Vt., to Brattleboro, Vt. 23.7 miles.

Rolling Stock.—Locomotives, 4. Otherwise furnished by lessee.

General Balances.—Capital stock, \$516,164; funded debt (1st mortgage 7 per cent. bonds, \$386,000; and 6 per cent. bonds, due 1860, \$114,000; and 2d mortgage 7 per cent. bonds, due 1859, \$293,200), \$793,200. There are large dues for back interest. Per contra: Cost of road and rolling stock, \$1,221,886. Net earnings are applied to interest on the bonds.

Trustees under mortgages.—Gouverneur Morris, Morrisania, N. Y.; Alexander Hamilton, Jr., New York City; and Hugh H. Henry, Chester, Vt.

HUGH H. HENRY—*President*.....Chester, Vt.

Treasurer—J. H. Williams.....Bellows Falls. | *Secretary*—L. G. Mead.....Brattleboro.

PRINCIPAL OFFICE and ADDRESS.....Bellows Falls, Windham Co., Vt.

PLATTSBURG AND MONTREAL RAILROAD.

Line of Road.—Plattsburg, N. Y. to Canada Line.....23 miles.

Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

Rolling Stock.—Locomotives, 3; and cars (passenger, 2; baggage, 1; and freight, 30), 33.

Operations (year ending September 30, 1868).—Trains run (passenger, 17,910; and freight, 17,061), 34,971 miles. Gross earnings (passenger, \$30,148 25; freight, \$29,195 27; and other, \$1,298 43), \$60,641 95; and operating expenses, \$55,328 75; net earnings, \$5,313 20.

No balance sheet is published. The property is in the hands of a Receiver, and since date of this report the name has been changed to that of Montreal and Plattsburg.

M. K. Platt—*Receiver and Superintendent*.....Plattsburg, N. Y.

D. C. Boynton—*Treasurer and Accountant*.....“ “

PRINCIPAL OFFICE and ADDRESS.....Plattsburg, Clinton Co. N. Y.

HANNIBAL AND CENTRAL MISSOURI RR. (Projected.)

Line of Road.—Hannibal, Mo., to Moberly, Mo.....70 miles.

Gauge, 4 feet 8½ inches. Weight of rail, 56 lbs. to yard.

Directors (elected March 4, 1869).—A. W. Lamb, R. F. Lakeman, J. F. Hawkins, J. P. Richards, Josiah Hunt and J. T. K. Hayward, Hannibal, Mo.; J. H. Moss, Jefferson Bridgeford, Martin J. Clark, C. P. Cooper and E. A. Holliday, Paris, Mo.

J. T. K. HAYWARD—*President*.....Hannibal, Mo.

Treasurer.....J. P. Richards. | *Secretary*.....J. F. Lakeman. | *Chief Engineer*.....S. D. Eaton.

PRINCIPAL OFFICE and ADDRESS.....Hannibal, Marion Co., Mo.

ROCHESTER AND GENESEE VALLEY RAILROAD.

(Leased to and operated by Buffalo, New York and Erie Co., and sub-leased to Erie Co.)

Line of Road.—Rochester, N. Y., to Avon (B., N. Y. & E. RR.), N. Y...18.45 miles. Sidings, etc., 1.25 miles. Gauge, 6 feet. Rail, 57 to 65 lbs. to yard.

Operations (year ending June 30, 1868).—Included in lessee's report. Gross earnings, \$94,123 18; of which 48 per cent., or \$49,284 61, belongs to the lessors.

General Balances (July 1, 1868).—Capital stock, \$557,560; funded debt (1st mortgage 6 per cent. bonds), \$70,000; floating debt, \$500; surplus fund, \$69,338 20. Per contra: Cost of road, etc., \$656,025 74.

Directors.—Charles G. Miller, William T. Miller, Henry C. Fisk and David R. Morse, Buffalo, N. Y.; A. O. Comstock, Le Roy, N. Y.; Levi A. Ward and Isaac Hills, Rochester, N. Y.; Gilbert Cameron, Buffalo, N. Y.; and Vincent M. Smith, Rochester, N. Y.

CHARLES G. MILLER—*President*.....Buffalo, N. Y.

Sec. and Treas.—Isaac Hills.....Rochester, N. Y. | *Superintendent*—Henry C. Fisk.....Buffalo, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....No. 6 State st., Rochester Monroe Co., N. Y.

WASHINGTON, ALEXANDRIA AND GEORGETOWN RR.

Line of Road.—Washington, D. C., to Alexandria, Va.....7 miles.

This road connects the Baltimore and Ohio Washington Branch Railroad with the Orange and Alexandria Railroad, and if ever the Alexandria and Fredericksburg Railroad be finished, will form the connecting link between the northern and southern Atlantic seaboard systems of railroad. At the present time the property is in the hands of a Receiver, and the officers are unable to furnish any financial or other statements for this work.

PRINCIPAL OFFICE AND ADDRESS.....Maryland av., cor. Ninth st., Washington, D. C.

CINCINNATI AND MARTINSVILLE RAILROAD.

(Leased in perpetuity to Indianapolis, Cincinnati and Lafayette Company.)

Line of Road.—Fairland (Ind., Cin. & Laf. RR.) to Martinsville, Ind.....40 miles.

Annual rent, \$54,000, and 75 per cent. of all net earnings above that sum. Forty per cent. of gross earnings are to be considered as net income. Capital stock, \$400,000; and 1st mortgage 7 per cent. bonds, guaranteed by lessees, \$400,000. The lessees also guarantee a minimum of 6 per cent. on the capital stock.

A. E. BURNSIDE—*President*.....New York City.

D. P. Larned—*Treasurer*.....“ “

PRINCIPAL OFFICE AND ADDRESS.....No. 26 Exchange Place, New York City.

HOWELL AND LANSING RAILROAD (in Progress).

Line of Road.—Howell, Mich., to Lansing, Mich.....32 miles.

This Company will continue the Detroit and Howell Railroad from Howell to Lansing, and will ultimately be consolidated with said Company.]

Directors.—Alvin N. Hart, Lansing, Mich.; James F. Smiley and George N. Walker, Okemos, Mich.; James W. Waldo, James M. Williams and Egbert Grattan, Williamston, Mich.; Joseph Dennis, Wheatfield, Mich.; James Sullivan, Locke, Mich.; Joshua K. Kirkland, Le Roy, Mich.; Alexander H. Benedict and George W. Palmerton, Fowlerville, Mich.; Joseph H. Wilcox, Howell, Mich.; and T. T. Lyon, Plymouth, Mich.

T. T. LYON—*President*.....Plymouth, Mich.

Treasurer—Jerome B. Waldo.....Williamston. | *Secretary*—James M. Williams.....Williamston.

PRINCIPAL OFFICE AND ADDRESS.....Williamston, Ingham Co., Mich.

MICHIGAN SOUTHERN AND NORTHERN INDIANA RR.

The Michigan Southern and Northern Indiana Railroad extends from Chicago, Ill., to Elkhart, Ind., and there bifurcates, the northern arm running through Michigan, and the southern through Indiana to Toledo, Ohio; with branches to Monroe, Jackson and Constantine, Mich. The Detroit, Monroe and Toledo Railroad was built under a distinct charter, this Company always owning the bulk of the stock, and now owning all but 20 shares. The Erie and Kalamazoo Railroad (Toledo to Adrian) is now wholly owned by this Company, and constitutes a portion of the northern line. The following shows the several divisions and branches of the Company's railroads:

Lines of Road.	Miles Owned.	Miles Maintain'd.	Miles Operated.
Toledo to Chicago.....			243.73
Toledo to 22d street, Chicago, via White Pigeon.....	242.06	242.06	
North of 22d street.....		1.31	
Toledo to Elkhart, via Air Line.....	133.20	133.20	133.20
Toledo to Detroit.....			64.79
Air Line Junction to Detroit and Milwaukee Junction.....	59.12		
Air Line Junction to Jefferson Avenue, Detroit.....		61.51	
Adrian to Monroe Junction.....	33.60	33.60	33.60
Adrian to Jackson.....			46.00
Lenawee Junction to Jackson.....	41.90	41.90	
Palmyra Junction to Lenawee Junction.....	2.50	2.50	2.50
White Pigeon to Constantine—leased to St. Jo. Valley RR.....	4.18		
Total.....	516.56	516.08	523.82
Side tracks.....	70.57	70.99	71.64
Total.....	587.13	587.07	595.46
Tracks owned jointly with Chicago, Rock Island and Pacific Railroad Company:			
Main track.....	2.42		
Side tracks.....	1.07		
Total.....	3.49		
Permanent lease of main track of Detroit & Milwaukee RR.....	3.21		

Rolling Stock.—The equipment of the road on the 1st of March of the years 1861-69, both inclusive, was as follows:

	1861.	1862.	1863.	1864.	1865.	1866.	1867.	1868.	1869.
Locomotives.....	83	83	83	86	97	98	101	99	101
Passenger cars (1st class).....	65	60	60	59	61	62	64	65	73
" (2d class).....	9	9	8	8	9	10	10	9	8
" (emigrant).....	7	7	7	6	4	4	5	8	13
Mail, express and baggage cars.....	21	22	22	22	22	22	23	22	22
Military, drovers', etc.....	7	7	14	15	27	24	23	26	26
Total passenger cars.....	109	111	111	110	123	122	125	130	142
Caboose.....						25	23	22	27
Stock.....	106	106	150	96	170	185	214	233	233
Freight—box.....	642	642	725	605	906	853	856	965	965
—flat.....	208	208	200	231	259	290	287	320	321
Total freight cars.....	956	956	1,085	932	1,335	1,353	1,380	1,540	1,546
Wrecking cars.....	2	2	2	2	2	3	3	3	3
Tool car.....								1	1
Total cars.....	1,067	1,069	1,098	1,044	1,460	1,478	1,508	1,674	1,692

Of the 1st class passenger cars 44 are 8-wheel, 26 12-wheel, and 3 16-wheel, and 11 are sleeping cars. The freight cars are generally of 10 tons capacity. At the beginning of the above period the capacity of the cars was about two-thirds the present valuation.

Operations.—The "Doings in Transportation," as illustrated by the mileage of trains, passengers and freight, and the earnings from and expenses on account of operations, are shown in the following table for the years ending with February, 1862-1869, inclusive:

MILES RUN BY ENGINES WITH TRAINS.

	1862.	1863.	1864.	1865.	1866.	1867.	1868.	1869.
	\$	\$	\$	\$	\$	\$	\$	\$
Passenger.....	637,970	682,382	736,985	785,286	838,778	863,897	863,077	932,556
Freight.....	990,851	1,187,909	1,245,465	1,151,612	1,131,562	1,284,441	1,308,765	1,466,670
Other.....	146,890	190,346	189,027	250,226	211,273	237,832	216,156	217,965
Total.....	1,775,728	2,060,637	2,171,477	2,187,124	2,181,615	2,386,193	2,387,998	2,667,191

NUMBER OF PASSENGERS AND MILES OF TRAVEL.

Westward.....	173,956	203,749	296,805	436,566	477,751	443,889	449,100	481,703
Eastward.....	163,684	192,974	280,090	400,799	437,724	402,809	402,998	440,848
Through.....	57,094	66,138	96,413	135,197	142,609	117,040	128,110	140,967
Local.....	220,546	339,585	450,482	696,168	772,776	720,658	724,078	781,584
Total.....	337,640	396,733	576,895	831,365	915,475	846,698	852,188	922,151
Through travel (100 m.)	139,622	165,447	236,901	332,606	351,055	287,568	316,159	346,593
Local travel (100 miles)	111,430	129,377	180,402	282,123	343,729	287,731	287,775	305,066
Total travel (100 miles)	251,052	294,724	417,303	614,725	694,784	575,239	603,626	651,659

TONS OF FREIGHT AND MILES OF TRANSPORTATION.

Through—westward....	39,883	53,370	60,430	68,038	73,508	106,716	91,653	122,266
Through—eastward....	143,306	193,202	183,475	126,631	137,636	197,706	194,800	220,133
Total through.....	183,199	246,632	243,905	194,669	211,144	304,422	286,453	342,399
Way—westward.....	87,872	83,330	108,713	103,891	120,334	150,067	177,531	200,489
Way—eastward.....	181,757	213,664	206,361	228,941	237,862	244,376	271,454	303,695
Total way.....	269,589	296,994	315,074	332,832	358,196	395,343	448,985	504,184
Through and way.....	452,718	543,626	558,979	527,501	569,340	699,765	735,438	846,583
Tons carried 100 miles	664,681	811,412	863,035	778,825	830,449	1,070,834	1,101,636	1,269,330

EARNINGS FROM, AND EXPENSES OF OPERATIONS.

Passenger.....	710,417	892,138	1,244,129	1,875,061	2,021,247	1,747,337	1,689,107	1,723,856
Freight.....	1,419,498	1,804,582	2,016,851	2,242,772	2,455,403	2,681,900	2,725,250	3,024,612
Other.....	120,663	117,114	123,314	171,432	209,795	241,956	332,862	375,640
Total earnings.....	2,250,518	2,813,831	3,384,294	4,289,465	4,686,445	4,673,193	4,747,219	5,624,108
Operating expenses.....	1,112,970	1,352,555	1,753,517	2,408,342	2,749,656	3,063,706	2,866,387	2,978,078
Net revenue.....	1,137,548	1,461,276	1,630,777	1,881,113	1,936,788	1,609,487	1,880,832	2,646,030
Earnings per passenger								
per mile.....	2.83c.	2.65c.	2.70c.	2.75c.	2.86c.	3.02c.	2.80c.	2.64c.
Earnings per ton p. mile								
.....	2.10c.	2.10c.	2.30c.	2.83c.	2.90c.	2.50c.	2.43c.	2.34c.
Expenses to earnings.....	49.49 p. c.	48.07 p. c.	51.81 p. c.	56.14 p. c.	58.61 p. c.	65.56 p. c.	60.38 p. c.	59.25 p. c.

The income account for the three years ending with February, 1867, 1868 and 1869, shows the whole resources and disbursements for those years:

	1867.	1868.	1869.		1867.	1868.	1869.
	\$	\$	\$		\$	\$	\$
Net earnings.....	1,609,487	1,880,832	2,046,030	Additions to property.....	592,818	425,077	596,147
Less—				Union Yards, Chgo..	18,598		
Interest on bonds...	644,168	640,516	616,699		611,416	425,077	596,147
Dividends (guar.)...	87,821	68,740	53,350				
Dividends (common)			967,756	Prem. on guaranteed stock.....	82,270	60,247	15,810
Taxes, U. S. & local.	177,365	138,255	161,573	Back dividends do...	71,650	45,000	1,290
Rent E. & K. RR....	30,000	34,000	30,000	Bonds paid off.....	8,000	4,200	125,000
Interest & exchange	73,689	2,569	3,816	D. M. & T. stock bo't		3,630	400
Sinking fund.....	142,000	151,000	162,000	Discount on bonds...	61,434		
	1,995,043	1,031,080	1,995,194	Increase of assets...	175,943		
Surplus.....	514,444	849,751	50,836	Float'g debt paid off		274,846	17,234
Add—				Charged off.....		5,513	
Cash from last year.	35,631	295,699	489,977	Stock divid'd, 10 p. c.			1,077,921
Sales of property, etc.	7,620	137,680			399,297	303,519	1,237,705
Increase of liabilities	606,717						
Sinking funds bonds	142,000	58,000	162,000	Total disbursements	1,010,733	818,596	1,833,852
Stock issued for dividends, etc.		45,000	1,297,034	Cash on hand, Mar. 1	295,699	547,634	372,850
Decrease of supplies, etc.			206,894				
Total.....	1,366,412	1,366,230	2,206,711	Total.....	1,366,412	1,366,230	2,206,711

The \$125,000 bonds paid off in 1868-69 were paid in common stock at par, in extinguishment of guarantee on Cincinnati, Peru and Chicago bonds to that amount.

General Balances.—The financial condition of the Company, as given in the balance sheets of March 1, yearly, is shown in the following abstract:

	1862.	1863.	1864.	1865.	1866.	1867.	1868.	1869.
	\$	\$	\$	\$	\$	\$	\$	\$
Stock—comm'n	6,124,600	6,124,600	7,536,800	7,536,600	9,381,800	9,813,500	10,059,400	11,592,100
" guarant'd	2,893,600	2,893,600	2,583,600	2,183,600	1,089,700	787,700	586,800	533,500
Stock (\$100 sh's)	9,018,200	9,018,200	10,120,400	9,720,200	10,471,500	10,601,200	10,646,200	12,125,600
Funded debt...	9,750,707	9,527,078	8,287,255	8,564,115	8,537,175	9,135,840	9,038,640	8,876,580
Bills payable...	252,529	62,236	21,267	35,000	335,000	34,133		
Due fr guar.stk				250,078				
Div., int., etc.	40,335	22,592	38,397	43,396	26,964	218,117	33,071	38,816
Operating accts	156,696	140,218	165,647	381,498	302,107	484,701	234,406	208,325
Income or profit and loss.....							810,279	863,732
Total.....	19,218,467	18,790,324	18,631,966	18,994,217	19,672,646	20,473,971	20,762,597	22,113,053
Against which amounts are charged the following, viz.:								
Railroad.....	13,616,404	13,613,624	13,619,185	13,619,185	13,619,185	14,333,563	14,654,881	16,136,159
Equipment.....	1,644,259	1,644,259	1,644,259	1,644,259	1,644,259	2,669,517	2,865,817	3,058,607
Steamboats....	691,279							
D. & T. RR.	1,285,182	1,285,182	1,291,068	1,291,963	1,291,968	1,291,968	1,291,968	1,291,968
" stock	275,000	368,200	372,500	406,800	409,530	409,500	411,700	412,100
Perm't prop'ty	17,502,124	16,911,265	16,927,012	16,962,212	16,964,912	18,704,548	19,224,366	20,898,834
Fuel & materials	197,332	196,999	288,726	670,373	547,025	656,528	735,436	484,027
Assets and cash	399,013	359,463	502,606	402,036	200,259	526,767	609,793	627,192
Nominal assets.	444,793	324,767	73,656	72,656	158,000	153,000	103,000	103,000
Income (profit and loss).....	765,205	997,830	839,966	886,940	1,802,447	443,148		
Total.....	19,218,467	18,790,324	18,631,966	18,994,217	19,672,646	20,473,991	20,762,597	22,113,053

The funded debt of the Company at each of the above dates consisted of the following issues:

Issues.	1862.	1863.	1864.	1865.	1866.	1867.	1868.	1869.
	\$	\$	\$	\$	\$	\$	\$	\$
M. S. RR. 7s, 1st M., Nov., '60..	850,000	14,000	2,000	1,000				
N. I. RR. 7s, 1st M., Aug., '61.	904,000	42,000	21,000	6,000	4,000	4,000		
Erie & K. RR. 7s, 1st M., Mar., '62	300,000	103,000	41,000	38,000	37,000			
J'ks'n Br. RR. 7s, 1st M., Aug., '63	128,000	81,000	77,000	77,000				
Gosh. line R.R. 7s 1st M., Aug., '68	1,116,000	701,000	693,000	682,000	651,000	651,000	637,000	3,000
D. M. & T. RR. 7s 1st M., Feb., '70	684,000	812,000	734,000	734,000	734,734	924,000	924,000	924,000
2d Gen. M. 7s, Nov., 1877....	2,572,000	2,656,500	2,194,500	2,194,500	2,253,500	2,693,000	2,693,000	2,693,000
Skg. Fd. 1st Gen. M. 7s, May, '85	3,402,000	5,723,000	5,276,000	5,706,000	5,872,000	6,022,000	6,094,000	6,722,000
Bonds: M. S. RR. 7s, Mar., 1863.	44,000	16,000						
Bonds: N. I. RR. 7s, Feb., 1863.	100,000	20,000	10,000	7,000	1,000			
Scrip for funded coupons.....	22,707	8,578	2,755	2,615	1,675	840	610	580
	10,122,707	10,177,673	9,051,255	9,448,115	9,554,175	10,294,848	10,312,630	10,344,580

The Commissioners of the Sinking Fund hold \$1,472,000 of the sinking fund 1st general mortgage bonds.

The Michigan Southern Railroad and Lake Shore Line have recently been consoli-

dated under the title of the Michigan Southern and Lake Shore Railroad. The share capitals of the two Companies are to receive the same rate of dividends—the consolidated Company to assume all the liabilities of the two merged lines.

Market Value of Stock.—The stock of the Michigan Southern and Northern Indiana Railroad Company ranged, in the New York market for the last seven years, for common stock, 19@118½, and for preferred stock, 22½@165. The monthly fluctuations of the common stock have been as follows:

	1862.	1863.	1864.	1865.	1866.	1867.	1868.
January...	19 @ 22	45½ @ 65½	84¾ @ 90	61 @ 75	65¾ @ 75½	68 @ 83½	85 @ 89¾
February...	20½ @ 24¾	55 @ 63½	88¾ @ 99	63½ @ 72	66½ @ 71¾	70½ @ 75½	88½ @ 94
March...	22¾ @ 25	53¾ @ 61¾	98 @ 118½	49¾ @ 67	69¾ @ 84½	70½ @ 78½	87¾ @ 92½
April...	22 @ 23½	55½ @ 67½	84½ @ 118¾	50½ @ 74½	78 @ 101	64½ @ 74½	85 @ 91½
May...	23 @ 26½	67½ @ 88	85½ @ 100¾	55 @ 72½	77 @ 81½	65½ @ 70½	82½ @ 91½
June...	25¾ @ 28½	68½ @ 81	93½ @ 101	57 @ 65½	78½ @ 80¾	61½ @ 78½	89½ @ 93½
July...	23½ @ 27¾	73½ @ 89¾	80¾ @ 94½	69 @ 68	78¾ @ 84¾	77¾ @ 84¾	86¾ @ 93
August...	24½ @ 33½	88 @ 113	82½ @ 92½	60½ @ 67½	84 @ 86½	75½ @ 84¾	82 @ 88½
September...	31 @ 39½	77 @ 108½	71 @ 85	65¾ @ 70¾	82½ @ 87	75½ @ 83½	83 @ 80½
October...	37½ @ 47	79 @ 89¾	57 @ 71¾	68 @ 84½	87½ @ 93	77½ @ 84¾	83¾ @ 91
November...	37½ @ 43¾	79 @ 87½	68½ @ 77½	71¾ @ 82	78¾ @ 94	76½ @ 82	80 @ 90
December...	36¾ @ 41½	77 @ 89	68½ @ 74¾	73¾ @ 76½	79 @ 83	80½ @ 85¾	84¾ @ 89½
Year...	19 @ 47	45½ @ 113	57 @ 118¾	49¾ @ 84½	65¾ @ 101	64½ @ 82¾	80 @ 94

Directors (elected April, 1868).—Jesse Hoyt, Henry Keep, Le Grand Lockwood, Albert Havemeyer, D. N. Barney and John P. Acker, New-York City; Nelson Beardsley, Auburn, N. Y.; William Williams, Buffalo, N. Y.; John S. Barry, Constantine, Mich.; Philo Morehous, Elkhart, Ind.; E. B. Phillips and Albert Keep, Chicago, Ill.; and Truman H. Hong, Toledo, O.

E. B. PHILLIPS—*President*..... Chicago, Ill.

Treasurer.—Le Grand Lockwood.....N. Y. City.
Secretary.—D. T. Barhydt....." "
General Supt.—Charles F. Hatch.....Chicago, Ill.
Chief Engineer.—Charles Faine....." "
Sup'ts.: { (E. Div.)—J. E. Curtis.....Adrian, Mich.
 { (W. ")—C. Harris.....Laporte, Ind.
 { (N. ")—P. D. Cooper.....Detroit, Mich.
 { (S. ")—H. M. Wright.....Toledo, O.
Cashier.—J. H. Hinkley.....Chicago, Ill.
Auditor.—Henry Pratt....." "
Freight Agent.—Charles M. Gray....." "
Gen. Ticket Agent.—C. P. Leland....." "
Gen. Passenger Agent.—F. E. Morse....." "
Master Mechanic.—James Sedgley.....Adrian, Mich.
Master Car Builder.—John Kirby....." "
Supply Agent.—S. G. Remington....." "

PRINCIPAL OFFICE AND ADDRESS..... Chicago, Cook Co., Ill.

Transfer and Financial Office.....No. 18 William st., New York City.

NORTHERN AIR-LINE RAILROAD (Projected).

Line of Road.—Plattsburg, N. Y., to Westport, N. Y.....35 miles

Directors.—Silas Arnold, Wells Mould, Thomas A. Tomlinson, Aden Weston, Abraham Welden, Lyman Barton, Eli W. Rogers, John Ross, William P. Merriam, James W. Eddy, Andrew Williams, Alvin Thomas and Robert P. Moran.

NORTHERN RAILWAY (Canada.)

Line of Road.—Toronto, Can., to Collingwood, Can.....94.25 miles.

Branches: To Bell Ewart, 1.25; and to Barrie, 1.25.....2.50 "

Sidings, etc., 17.56 miles. Gauge, 5 feet 6 inches. Rail, 56 lbs. to yard.

Rolling Stock.—Locomotives, 18; and cars (passenger—1st class, 19; baggage, etc., 10; and freight—box, 147; flat and timber, 269; and other, 3), 448.

Operations (year ending December 31, 1867).—Passengers carried, 129,140; travel, 4,788,284 miles. Freight moved, 212,470 tons; transportation, 13,598,080 miles. Gross earnings, \$361,370; and expenses (working, \$332,861; and renewals, \$99,566), \$432,427; net revenue, \$128,943.

JOSEPH C. MORRISON—*President*.....Toronto, Can.

Frederick Cumberland—*Managing Director*.....“ “

PRINCIPAL OFFICE AND ADDRESS Toronto, Co., Ontario, Can.

BOSTON, HARTFORD AND ERIE RAILROAD.

The Boston, Hartford and Erie Railroad was organized for the purpose of opening a through railroad line by the consolidation of existing and the construction of new roads from Boston, via Blackstone, Mechanicsville, Willimantic, Hartford and Waterbury, to Fishkill on the Hudson River. For this purpose provision was made for the consolidation of the Norfolk County Railroad and the Hartford, Providence and Fishkill Railroad with the lines constructed in Massachusetts, and their connection and extension by new constructions. The Hartford, Providence and Fishkill Railroad, as it now exists, extends from Providence, R. I., to Waterbury, Conn., 123 miles. To complete the line between Boston and Fishkill, the consolidated Company are to construct a line from Mechanicsville, Conn., to Willimantic, Conn., 26 miles, and another line from Waterbury, Conn., to Fishkill, N. Y., 77 miles, both of which are now in progress. A new line of 18 miles, from Southbridge to Palmer, will also be constructed, and connect the Company's road with the Boston and Albany Railroad.

The total length of railroad in the consolidation will ultimately be about 400 miles. This will be chiefly made up of the following constituents:

Lines in Massachusetts (now in use)	103 miles.
Line from Mechanicsville to Willimantic	26 “
Hartford, Providence and Fishkill Railroad (existing)	123 “
Fishkill Extension (in progress)	77 “
Extension from Southbridge to Boston and Albany Railroad	18 “

Although the Boston, Hartford and Erie Company have acquired the right to purchase the Hartford, Providence and Fishkill Railroad, they have not yet availed themselves of this privilege, and said railroad continues to be operated by the trustees of the bondholders, as heretofore.

The Norfolk County Railroad (Dedham to Blackstone, 25.97 miles) constitutes a part of the main line. The Company have leased this road for three years from December 1, 1866, paying therefor \$42,000 per annum. All the property, operations, and accounts of the Company, as well as the property, operations and accounts of the Hartford, Providence and Fishkill Railroad, are included in the following statements:

The bonded debts of the several Companies whose roads are to constitute the consolidated line amount to \$3,693,350. To provide for these bonds and also sufficient means to complete the through line (estimated at \$9,000,000), the Company has created a mortgage upon their whole property (existing and prospective) to secure the payment of \$20,000,000. Of this issue, the State of Massachusetts has agreed to receive \$4,000,000 as collateral to a loan of its own scrip, to be issued in favor of the Company to the amount of \$3,000,000. The Erie Railway Company have also guaranteed the payment of \$3,000,000 of said bonds.

The Boston, Hartford and Erie Company, on the 9th of February, 1867, took a lease of the Norwich and Worcester Railroad and its property for 100 years, agreeing to pay an

annual rental equal to 10 per cent. on the cost of the same, with all taxes and charges. The addition of this road will increase the length of the Company's lines to about 470 miles.

Rolling Stock (December 1, 1868).—Locomotive engines, 43; and cars (passenger, 52; baggage, mail and express, 24; and merchandize, 595), 671. Also 144 coal and gravel cars.

Operations (year ending November 30, 1868).—Trains run (passenger, 516,531; freight, 224,937; and other, 35,581), 777,049 miles. Passengers carried, 1,913,253; travel, 26,296,942 miles. Freight moved, 370,191 tons; transportation, 8,715,520 miles. Gross earnings (passenger, \$622,759 24; freight, \$557,760 84; mails, \$7,732 40; expresses, \$7,202 85; rents and miscellaneous, \$43,202 21), \$1,238,657 56; and operating expenses, \$1,014,823 59: net earnings, \$223,833 97.

General Balances (December 1, 1868).—Capital stock issued, \$18,939,800; funded debt, \$14,904,350; and floating debt, \$1,967,421 85. Total, \$35,811,571 85.

Per contra: Cost of roads and rolling stock \$21,318,631 42.

Directors (elected September 9, 1868).—John S. Eldridge, Mark Healey, Henry N. Farwell, Joseph W. Clark, James S. Whitney, James W. Converse, Henry Thompson, Edward Harris, O. J. Rathbun, George M. Bartholomew, Edmund G. Howe, Thomas Tallman and William H. Chandler.

JOHN S. ELDRIDGE—*President*..... Boston, Mass.

Henry N. Farwell—*Vice-President*..... " "

<i>Secretary</i> —H. N. Otis..... Boston, Mass.	<i>Master of Machinery</i> —D. Thomas..... Boston, Mass.
<i>Treasurer</i> —H. S. Barry..... " "	<i>Master of Car Repairs</i> —Elias Pratt..... " "
<i>General Supt.</i> —Wm. M. Parker.... " "	<i>Gen. Ticket Agent</i> —O. S. Sandford.. " "
<i>Division Supt.</i> —E. H. Tucker, Jr.. " "	<i>Gen. Freight Agent</i> —S. C. Putnam.. " "

PRINCIPAL OFFICE AND ADDRESS Boston, Mass.

KANSAS PACIFIC RAILWAY.

Heretofore "Union Pacific Railroad" Eastern Division), which see. Name changed by joint resolution of the U. S. Senate and Representatives. Approved March 3, 1869.

MONTPELIER AND WELLS RIVER RAILROAD (Projected).

Line of Road.—Montpelier, Vt., to Wells River, Vt..... 40 miles.
Construction was commenced on this work on the 27th March, 1868.

WELLAND RAILWAY (Canada.)

Line of Road.—Port Dalhousie, Can., to Port Colborne, Can..... 25 miles.
Sidings, turnouts, etc., 5.5 miles. Gauge, 5 feet 6 inches. Rail, 50 lbs. to yard.

Rolling Stock.—Locomotive engines, 5; and cars (passenger—1st class, 3; and 2d class and baggage, 3; freight—box, 145; and platform, 8; and other, 6), 165.

Operations (year ending December 31, 1867).—Passengers carried, 39,063; freight moved, 85,300 tons. Gross earnings, \$68,615; and working expenditures, \$66,756; and

renewals, \$11,400. Loss, \$9,541. Gross earnings (year ending June 30, 1868)—passenger, \$11,980; mails, etc., \$12,305; and freight, \$51,184—total, \$75,469. Gross earnings, 1866-67, \$89,196.

General Balances.—Capital stock, \$710,300; funded debt (1st mortgage 6 per cent. bonds, \$486,667; and 2d mortgage 6 per cent. bonds, \$243,334. Per contra: Cost of road and equipment, \$1,622,843.

J. G. McGRATH—*General Manager*.....St. Catharine's Can.

PRINCIPAL OFFICE AND ADDRESS...St. Catharines, Lincoln Co., Ontario, Can.

CHICAGO, DANVILLE AND VINCENNES RAILROAD.

Line of Road.—Chicago, Ill. (via Danville) to Junction with the Evansville, Terre Haute and Chicago Railroad at Indiana State Line.....140 miles.

The road is in process of construction, to be completed to Milford, 85 miles from Chicago, by the 1st of October, 1869.

This road, in connection with the Evansville and Crawfordsville line, now in operation from Evansville to Rockville, will form an almost direct line from Chicago to Evansville, a distance of 288 miles, which distance is 85 miles less than from Chicago to Cairo. Upon the completion of the Henderson and Nashville Railroad, now well advanced, a direct line will then be formed between Chicago and Nashville, having a length of 445 miles, or 42 miles less than any practicable line between these points. At Nashville a connection will be formed with railroads running to every portion of the South and West. The road will also traverse a section which has not yet been supplied with railway accommodations.

A strong inducement to the construction of the proposed railroad are the extensive and valuable deposits of coal which are found in extensive portions of its line. One-third of its line passes over coal fields containing inexhaustible supplies of coal, the excellence of which is not exceeded by any coal found in the West. These coal fields must be the future source of supply for the City of Chicago, having a population already of 300,000, which is increasing at the rate of 25,000 annually. The chief sources of supply at the present time are the distant coal fields of Ohio and Pennsylvania. The consumption of coal at Chicago at the present time is not less than 600,000 tons annually.

The bonded debt of the Company will equal \$2,500,000. The principal and interest of which will be payable in gold. The bonds will bear 7 per cent. interest.

Directors.—James W. Elwell, James D. Fish, W. D. Judson and Amos Tenney, New York; J. M. Walker and N. F. Merrill, Chicago; Jarvis Williams, Boston; William Young, Valparaiso, Ind.; and, Alvan Gilbert, Rossville, Ind.

W. D. JUDSON—*President*.....New York.

Treasurer—Amos Tenney.....New York. | *Chief Engineer*—Z. F. Summers.....Chicago.
Secretary—F. E. Jones.....Chicago.

PRINCIPAL OFFICE AND ADDRESS.....No. 57 Broadway, New York City.

BROCKVILLE AND OTTAWA RAILWAY.

Line of Road.—Brockville, Canada, to Pembroke, Canada 130 miles.
In operation: Brockville, to Sand Point (Ottawa River), Canada..... 75 "
Branch: Smith's Falls (28 m. N. Brockville) to Perth..... 12 "
Sidings, etc., 9 miles. Gauge, 5 feet 6 inches. Rail, 56 to 58 lbs. to yard.

Rolling Stock (year ending December 31, 1867).—Passengers carried, 52,740. Freight moved, 53,566 tons. Gross earnings, \$138,884; and expenses (operating, \$70,152; and renewal, \$10,875), \$81,027: net revenue, \$57,857.

Cost of road and equipment, \$2,654,917.

Directors (elected March 31, 1868).—H. Abbott, R. P. Cooke, J. B. Rinert; A. B. Dana, A. McArthur and B. Rosamond;

JOHN G. RICHARDSON—*President* Brockville, Canada.

V.-Pres. & Man. Dir.—H. Abbott..... Brockville. | *Sec. and Treas.*—Wm. R. Worsley Brockville.

PRINCIPAL OFFICE AND ADDRESS..... Brockville, Leeds Co., Ontario, Canada.

COBURG, PETERBORO AND MARMORA RAILWAY.

Line of Road.—Coburg, Can., to Peterboro, Can.....22 miles. Sidings, etc., 2 miles. Gauge, 5 feet 6 inches. Rail, 56 lbs. to yard.

Rolling Stock.—Locomotive engines, 4; and cars (2d class passenger and baggage, 2; freight—flat, 50; and other, 49); 101.

Operations (year ending December 31, 1867).—Passengers carried, 532; travel, 7,980 miles. Freight moved, 18,707 tons; transportation, 575,210 miles. Gross earnings, \$19,256; and expenses (working, \$17,238; and renewal, \$3,500), \$20,738. Loss, \$1,482.

PRINCIPAL OFFICE AND ADDRESS..... Coburg, Northumberland Co., Ontario, Can.

CARTHAGE, WATERTOWN AND SACKETT'S HARBOR RAILROAD (Projected).

Line of Road.—Carthage (U. & B. RR.), N. Y., to Sackett's Harbor, N. Y..27 miles.

Capital stock, as by charter, \$700,000.

Directors.—James H. Morrow, Wilna, N. Y.; William H. Colburn, Champion, N. Y.; David Dexter, Rutland, N. Y.; Hiram Converse, Pamela, N. Y.; Norris Winslow, Pearson Munday, Lotus Ingalls, Lyman D. Doolittle, George A. Shersman and George B. Phelps, Watertown; and Theodore Canfield and Walter B. Clark, Hounsfield, N. Y.

PRINCIPAL OFFICE AND ADDRESS..... Watertown, Jefferson Co., N. Y.

MCGREGOR AND SIOUX CITY RAILWAY.

[The Company recently organized for the construction of this road are substantially the Milwaukee and St. Paul Company, who, as successors to the McGregor Western Railroad Company own the grant of land donated by Congress by the law of May 12, 1864, in aid of the construction of a line from the Mississippi to the Missouri River on or near the 43d parallel. The land grant is 10 sections to the mile of road. The projected line leaves the McGregor Western Railroad (now the Iowa division of the Milwaukee and St. Paul Railway) at the point where that road turns to the north, and thence will extend westward to Sioux City and Yankton.]

Line of Road.—Calmar (44 m. W. McGregor), Ia., to Yanceton, Dak. 300 miles.
To be completed by October, 1869: From Calmar to Mason City. 66 "

The cost of the road will not exceed \$32,000 per mile, one-half stock (common and preferred) and one-half 1st mortgage convertible bonds of the Milwaukee and St. Paul Railroad Company, secured on the road.

RUSSELL SAGE—*President*.....New York City.

John Lawler—*Vice-President*....." "

N. A. Cowdrey—*Treasurer*....." "

PRINCIPAL OFFICE AND ADDRESS.....No. 25 William street, New York City.

COLUMBUS, CHICAGO AND INDIANA CENTRAL RR.

(Consolidation, February 12, 1868, of Columbus and Indiana Central Railway, and Chicago and Great Eastern Railway.)

Lines : { Columbus, O., a Union Junction and Logansport, to Chicago, Ill. 313 miles.
Union Junc. (83m. W. of Columbus), via Richmond to Indianapolis, Ind. 105½ "
Richmond, Ind. (119 m. W. of Columbus), to Logansport, and thence
west to Illinois State Line..... 169½ "
Louisville Branch—(half)..... 12 "

Total length of railroad owned by Consolidation..... 600 "

Rolling Stock.—Locomotives, 125. Cars, 1,895, viz.: passenger (1st class, 60, and 2d class, 10), 70; mail, baggage and express, 25; and freight, 1,800.

The financial standing of the Company is shown in the following statement:

Consolidated First Mortgage Sinking Fund Bonds, at 7 per cent. interest, due April 1, 1908.....	\$15,000,000
Second Mortgage Bonds of the Columbus and Indianapolis Central Railway Company..	821,000
Income Bonds of the Columbus and Indiana Central Railway Company	1,243,000
Chicago and Great Eastern Railway Company Construction and Equipment Bonds....	400,000
Income Bonds.....	300,000
Capital stock	\$17,764,000
	11,620,000
	\$29,184,000

The Company has executed a mortgage to secure an issue of \$5,000,000 Consolidated Second Mortgage Sinking Fund Bonds, at 7 per cent. interest, principal payable Feb. 1, 1909, of which a sufficient amount are to be set apart to redeem the *junior* bonds above-named, and the balance to be sold for equipment, improvement, etc.

The entire road is under perpetual lease to the Pittsburgh, Cincinnati and St. Louis Railway Company, and the Pennsylvania Railroad Company.

The provisions of the lease are substantially as follows:

The lessees are to maintain the road perpetually in first-class condition, and furnish all the equipment necessary to do all the business which can be reasonably done thereon, without charge to the C., C. and I. C. Co., and to operate the road at their own expense.

Through passenger trains are to be run from Chicago *via* Columbus, Pittsburgh and the Pennsylvania Railroad to the Eastern cities, and all facilities are to be provided for this line for both passenger and freight traffic which are ever conceded to any other connection *via* Pittsburgh. The earnings from through business of all classes between New York, Philadelphia and Baltimore, and all western terminal points which are reached *via* the C., C. and I. C. road are to be pro-rated between the three companies.

After payment of the taxes, the gross earnings from the business on the C., C. and I. C. road are to be divided, seventy (70) per cent. to the lessees, and thirty (30) per cent. to the C., C. and I. C. Co.

The lessees guarantee that the thirty (30) per cent., each and every year, shall amount to the full sum required to pay the interest on all the bonds of the C., C. and I. C. Co., and in case there should be a deficit in any one or more years, the lessees are to make up and pay the deficiency without charge to the C., C. and I. C. Co.

After the payment of the interest on the bonds, the balance of the thirty per cent. is to be applied to dividends on the stock of the C., C. and I. C. Co.

The lessees also agree to provide from their own separate funds, and without regard to the traffic of the road, the annual sinking funds as required by the mortgages of the C., C. and I. C. Co., for the redemption and payment of the principal of all the mortgage bonds of the Company.

The lease is for 99 years, and renewable for like periods forever.

Directors.—W. D. Thompson, Frederick R. Fowler, W. D. Judson, Amos Tenney, James W. Elwell, Lawrence Wells and James A. Roosevelt, New York; Jarvis Williams, Boston; Joseph T. Thomas, Philadelphia; B. E. Smith, William Dennison and John Gardiner, Ohio; John S. Newman and J. N. Converse, Indiana; Joseph E. Young, Chicago, Ill.

B. E. SMITH—*President*.....Columbus, Ohio.

W. D. Judson—*Assistant President*.....New York.

Vice-President—J. E. Young.....Chicago, Ill. | *Treasurer*—J. Alexander.....Columbus, Ohio.
Secretary—G. Moodie.....Columbus, Ohio. | *Auditor*—W. F. Doggett.....

PRINCIPAL OFFICE AND ADDRESS Columbus, Ohio.

ST. LAWRENCE AND INDUSTRY RAILWAY.

Line of Road.—Lanordie, Can., to St. Industrie, Can.....12 miles.
Sidings, etc., 0.50 mile. (Closed throughout winter.)

Rolling Stock.—Locomotive engines, 3; and cars (passenger, 2; baggage, etc., 3; and freight—box, 3; and platform, etc., 9), 17.

Operations (year ending December 31, 1867).—Passengers, 3,988; and freight, 3,047 tons. Gross earnings, \$8,709; and expenses (working, \$5,737; and renewal, \$1,467), \$7,204: net revenue, \$1,505.

Cost of road and rolling stock, \$55,300.

PRINCIPAL OFFICE AND ADDRESS.....St. Industrie, Joliette Co., Quebec, Can.

WESTERN RAILROAD, N. C.

Line of Road.—Fayetteville, N. C., to Egypt Coal Mines.....43 miles.

Rolling Stock.—Locomotives, 4; and cars (passenger, 2; box-freight, 4; platform, 20; coal, 34; stock, 1; and dump, 4), 65.

Operations (year ending December 31, 1867).—Gross earnings, \$42,834; and expenses, \$36,014: net earnings, \$6,820.

General Balances.—Capital stock, \$1,942,000. Per contra: Cost of completed road, \$1,025,016. No bonds have been issued.

The road is completed from Fayetteville, via Egypt Coal Mines, and located thence,

via High Point (N. C. RR.), to the Virginia Line at Mt. Airy, N. C. The work on the line between Egypt and High Point is in progress.

Directors (elected April 2, 1868).—John D. Williams, H. L. Myrover, T. S. Lutterloh, Archibald McLean and William McL. McKay, Fayetteville, N. C.

Appointed by State: A. A. McKethun, Fayetteville; W. O. Barber, High Point; H. M. Waugh, Dobson; and M. S. Robbins, Ashboro', N. C.

C. B. MALLETT—*President*.....Fayetteville, N. C.

Sec., Aud. & Gen. Agt.—John M. Rose.
General Superintendent—L. C. Jones.

Treasurer—N. A. Stedman.
Master Mechanic—M. W. Atkinson.

PRINCIPAL OFFICE AND ADDRESS.....Fayetteville, Cumberland Co., N. C.

ST. LOUIS, ALTON AND TERRE HAUTE RAILROAD.

(Reorganization of Terre Haute, Alton and St. Louis Railroad, and since June 1, 1867, operated by the Indianapolis and St. Louis Railroad Company.)

Line of Road.—Terre Haute, Ind., to Alton, Ill.....175 miles.
Branches: { Alton Junction, Ill., to Illinoistown, Ill..... 20 "
 { East St. Louis, Ill., to Belleville, Ill..... 14 "

The main line of this road, extending from Terre Haute to Alton and East St. Louis, was leased, on the 1st day of June, 1867, for a period of 99 years, to the Indianapolis and St. Louis Railroad Company, at an annual rental of 30 per cent. of the gross earnings of the line leased up to \$2,000,000 (but in no one year a less sum than \$450,000). All earnings in excess of \$2,000,000, and not exceeding \$3,000,000, the lessors are to receive 25 per cent., and upon all earnings exceeding \$3,000,000 20 per cent. The performance of the covenants of the lease by the Indianapolis and St. Louis Railroad Company (which was organized under the General Railroad Law of Indiana, with authority to construct a railroad from Indianapolis to Terre Haute), is guaranteed by the Pittsburg, Fort Wayne and Chicago Railroad Company for one-third; the Cleveland, Columbus and Cincinnati, the Cleveland, Painesville and Ashtabula, and the Bellefontaine Railway Companies, conjointly, for one-third; and the Indianapolis, Cincinnati and Lafayette Railroad Company for one-third.

The earnings of the main line the past year were \$1,692,575 43. Upon \$1,226,473 of this sum the lessees received 30 per cent., or \$367,941. For the months of January, February, May and June, they received the minimum rent provided, \$37,500 per month; the net income from the main line consequently equaled \$517,941. The gross earnings of the Belleville Branch, still belonging to the Company, were \$243,869; expenses, \$74,867; net earnings, \$169,000. The total net earnings for the year were \$686,941.

General Balances.—Capital stock (common, \$2,300,000; and 7 per cent. preferred, \$2,040,000), \$4,340,000; and funded debt, \$6,700,000. Per contra: Cost of property, \$10,700,000.

The funded debt is made up of the following issues:

1st mortgage 7 per cent bonds, { Series A—interest January and July	\$1,100,000
{ Series B— " April and October	1,100,000
2d mortgage 7 per cent. preferred bonds, { Series C—interest February and August	1,400,000
{ Series D— " May and November	1,400,000
2d mortgage 7 per cent. "Income" bonds, interest May and November.....	1,700,000

—the whole amount to mature January 1, 1894. The sinking fund for the extinguishment of the 1st mortgage bonds calls for \$25,000 a year, in semi-annual payments, commencing with January, 1864.

The funded debt calls for \$469,000, and the preferred stock for \$142,800, or a total of \$611,800 per annum.

This Company have recently taken a lease of the Belleville and Illinois Southern Railroad, in process of construction, extending from Belleville to the Ohio River, opposite Paducah, Ky., a distance of about 140 miles, at a rental of 40 per cent. of the gross earnings up to \$7,000 per mile; 30 per cent. of the gross earnings exceeding \$7,000 and up to \$14,000 per mile; and 20 per cent. of all excess over \$14,000 per mile.

Directors.—Charles Butler, Robert Bayard, Samuel J. Tilden, Thomas Denny and Russell Sage, New York; Wm. H. Underwood, Belleville, Ill.; Levi Davis, Alton, Ill.; Jno. S. Hayward, Hillsboro', Ill.; Anthony Thornton, Shelbyville, Ill.; George W. Parker, Charleston, Ill.; M. M. Dill, Paris, Ill.; Carlos S. Greely, St. Louis, Ill.; Jacob H. Hager, Terre Haute, Ind.

CHARLES BUTLER—*President*.....New York.

Geo. W. Parker—*Vice-President*.....Charleston, Ill.

Treasurer—Wm. G. Broughton....St. Louis, Mo. | *Superintendent*—J. D. Herkimer...St. Louis, Mo.

PRINCIPAL OFFICE AND ADDRESS St. Louis, Mo.

SYRACUSE AND NORTH-WESTERN RAILROAD (Projected).

Line of Road.—Syracuse, N. Y., to Mexico, N. Y.....32 miles.

Capital stock, as by charter, \$1,250,000.

Directors.—John A. Green, Patrick Lynch, G. G. Breed, J. Dean Hawley, Jos. J. Glass, Charles Nichols, John Greenway, George G. French, Jay L. Johnson, Ezra Downer, Charles Andrews, E. B. Alvord and F. Alvord.

PRINCIPAL OFFICE AND ADDRESS Syracuse, Onondaga Co., N. Y.

AUBURN AND PORT BYRON RAILROAD (Projected).

Line of Road.—Auburn, N. Y., to Port Byron (N. Y. Cen. RR.), N. Y....8.5 miles.

Capital stock, as by charter, \$300,000.

Directors.—S. B. Kendrick, Port Byron, N. Y.; Thomas B. Bunting and H. H. Wainright, New York City; George H. Bardwell, Philadelphia, Pa.; William Hayden, Auburn, N. Y.; C. H. Wilson, C. A. Stetson, Robert S. Bunting, Howard Bunting and Franklin Ellis, New York City; Joseph C. Kerr and Joseph K. Caldwell, Philadelphia, Pa.; and Robert A. Packer, Wilkesbarre, Pa.

EUROPEAN AND NORTH AMERICAN RAILROAD (Maine).

Line of Road.—Bangor, Me., to the eastern line of the State 110 miles.
Completed to Passadumkeag 35 "

The above road, in connection with the European and North American Railway of New Brunswick, is designed to form a continuous line from Bangor to St. John, of about 200 miles.

Funded debt: 1st. Bonds of the City of Bangor, bearing 6 per cent. interest, to the amount of \$1,000,000, payable in 20 years, which are a 1st mortgage on the road from Bangor to Winn, 45 miles. 2d. Land bonds secured upon certain lands granted by the

State to this road, and by a 1st mortgage on the road from Winn to the boundary, 65 miles. The last bonds are also a 2d mortgage on the road from Bangor to Winn. They are dated in 1869, and are payable in 30 years. Both principal and interest are payable in gold. The amount of stock yet issued is nominal.

Directors.—J. K. Jewett, James W. Emery, S. F. Hersey, Jarvis Williams, Wm. G. Case, Gideon Mayo and S. H. Dale.

J. K. JEWETT.....*President.*

Noah Wood.....*Treasurer and Secretary.*

PRINCIPAL OFFICE AND ADDRESS.....Bangor, Me.

SPUYTEN DUYVIL RAILROAD (Projected).

Line of Road.—Hudson River to the Harlem Railroad.....5 miles.

CORNELIUS VANDERBILT.....*President.*

J. C. Buckhout.....*Chief Engineer.*

GRAND RIVER VALLEY RAILROAD.

Line of Road.—Jackson, Mich., to Grand Rapids.....91 miles.
Completed from Jackson to Hastings.....61 "

This Company have issued a 1st mortgage on its road to secure bonds to the amount of \$1,000,000, bearing 8 per cent. interest, the principal being due on the 1st of July, 1886. The Company have a contract with the Michigan Central Railroad Company, whereby the latter agrees to apply 40 per cent. of the gross amount it receives from all business coming from and delivered to the Grand River Valley Railroad, in purchase of the bonds issued by the latter. It is expected that the whole line will be opened the present year. The capital authorized by the Company is \$1,000,000.

Directors.—Amos Root, M. A. McNaughton, W. H. Withington, Jackson; Henry A. Shaw, Eaton Rapids; E. S. Lacey and E. W. Barber, Charlotte; Nathan Barlow, Hastings.

AMOS ROOT—*President.*.....Jackson, Mich.

Secretary—Eugene Pringle.....Jackson. | *Gen. Superintendent*—R. H. G. Mintz.....Jackson.

Treasurer—Peter B. Loomis....." | *Chief Engineer*—A. K. Nash....."

PRINCIPAL OFFICE AND ADDRESS.....Jackson, Mich.

WESTERN MARYLAND RAILROAD.

Line of Road.—Relay House, Md., to York Road, Md.....45 miles.
Sidings, etc., 3 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

Rolling Stock.—Locomotives, 5; and cars (passenger, 5; baggage and mail, 3; freight, 52; coal, 9; and others, 6), 66.

The bonds of this Company are: 1st mortgage 6 per cent. bonds, indorsed by Baltimore and due in 1890, \$600,000; and 2d (or new) mortgage 6 per cent. bonds, due 1890, \$600,000. Interest, January and July.

Directors (elected October 16, 1868).—Granville S. Haines, Union Bridge, Md.; John Weltz, Hagerstown, Md.; Isaac Motter and Joshua Biggs, Mechanicstown, Md.; and P. P. Pendleton, Baltimore, Md.

On part of Baltimore: D. J. Foley and J. C. Banger, Baltimore, Md.

WASHINGTON BOLLMAN—*President*..... Baltimore, Md.

PRINCIPAL OFFICE AND ADDRESS..... Baltimore, Md.

SAN FRANCISCO AND ST. JOSE RAILROAD.

(Now owned by the Central Pacific Railroad Company.)

Line of Road.—San Francisco, Cal., to St. Jose, Cal. 50 miles.

PETER DONOHUE—*President*..... San Francisco, Cal.

PRINCIPAL OFFICE AND ADDRESS San Francisco, San Francisco Co., Cal.

QUEENSTOWN AND HARRINGTON RAILROAD.

Line of Road.—Queenstown, Md., to Harrington, Del. 28 miles.

Directors (elected January, 1868).—Thomas C. Hambly, John F. Dawson, R. C. Carter, A. P. Sorden, C. J. Mitchell and William S. Ridgely, Jr.

THOMAS C. HAMBLY—*President* Queenstown, Md.

PRINCIPAL OFFICE AND ADDRESS..... Queenstown, Queen Anne Co., Md.

NORTHERN CALIFORNIA RAILROAD.

Line of Road.—Marysville, Cal., to State Line, Oregon..... 300 miles.

Completed: Marysville, Cal., to Oroville, Cal. 26 "

ALPHEUS BULL—*President*..... Marysville, Cal.

S. S. Montague—*Chief Engineer*..... " "

PRINCIPAL OFFICE AND ADDRESS..... Marysville, Yuba Co., Cal.

WEST WISCONSIN RAILROAD.

Line of Road.—Toma, Wisconsin, to Hudson..... 153 miles.

In operation: From Toma to Black River Falls..... 32 "

The West Wisconsin is a land grant road, having 6,400 acres to the mile. In addition to the line opened, 30 miles more are prepared for the rails.

The Company will issue Sterling bonds to the amount of £800,000, with interest at 7 per cent., payable in gold. The bonds will be due in 15 years after they are issued, which

will be as the work progresses. They are a first mortgage upon the road and lands. An equal amount of stock will also be issued.

The road is now run by the Milwaukee and St. Paul Railroad Company for half the gross receipts.

HORACE M. RUGGLES—*President*.....New York.

Secretary.....Marcus Conklin. | *Treasurer*.....Thomas W. Osborn, | *Contractor*.....J. Humbert.

PRINCIPAL OFFICE AND ADDRESS...Toma, Wisconsin, and No. 202 Broadway, N. Y.

GALLUPVILLE RAILROAD (Projected).

Line of Road.—Scho. Vall. RR. to Gallupville, N. Y.....4.5 miles.
Capital stock, as by charter, \$85,000.

Directors.—Simon Morgan, A. R. Hunting, Peter Weedman, Chester Passen, Ira Zeb, Charles Armstrong, Sanford Merselis, L. Zimmer, David Beeker, Weedman Dominick, Nelson Hunting, Henry Slansburgh and Lambert Bassler.

CENTRAL PACIFIC RAILROAD OF CALIFORNIA.

Line of Road.—Sacramento, California, to point of junction with the Union Pacific Railroad at Ogden City, Utah.....747 miles.

The Central Pacific Railroad Company was organized under the General Railroad Law of the State of California, with authority to construct a railroad from Sacramento to the western boundary of that State. By an Act of Congress, passed July 1, 1862, it was authorized to construct the *Western* portion of the Pacific Railroad, and the same provision for Government aid was made in its favor, as for the Union Pacific Railroad Company, which was chartered by the Federal Government for the reason that the line was wholly within territory subject to its authority. The act further provided that the Central Pacific of California might extend its line beyond the eastern boundary of the State, and until a junction was formed with the Union Pacific Railroad, which commenced the construction of its line on the Missouri River, at Omaha, and to receive Government aid in ratio to the mileage constructed. By an amendatory act, passed by Congress, April 4, 1864, the Central Pacific was made a body corporate, with authority to own such portion of the road as it might construct east of the eastern boundary of the State of California. The Company possesses ample chartered powers, both from the States of California and Nevada and from the Federal Government.

For that portion of its line between Sacramento and the base of the Sierra Nevada Mountains, a distance of 7.18 miles, the Government subsidy is at the rate of \$16,000 per mile, in its 6 per cent bonds. For the succeeding 150 miles through the Sierra Nevada, at the rate of \$48,000 per mile; and \$32,000 per mile for such other portion of the line constructed west of the Rocky Mountains. The Government subsidy is a second mortgage upon the road, the Company being especially authorized by an act of Congress to issue its own bonds equal in amount to the Government aid, as a *first* mortgage on the road. In addition to pecuniary aid, Congress granted to it ten alternate sections of public lands on each side of the line of the road—or 12,800 acres per mile.

The work of construction was commenced in February, 1863, and successive sections of the road opened as follows: from Sacramento to New Castle, 31 miles, in January, 1865; to Auburn, 36 miles from Sacramento, May 15, 1865; to Clipper Gap, 42 miles, June 10, 1865; to Colfax, 56 miles, September 4, 1865; to Secret Town, 66 miles, May 8,

1866; to Alta, 73 miles, July 10, 1866; to Cisco, 94 miles, November 9, 1866; to the summit of the Sierra, 105 miles, July, 1867; and to the eastern boundary of the State, 138 miles, January, 1868.

In 1868 about 362 miles were constructed. On the 15th of April, 1869, the line was opened to Monument Point, on Great Salt Lake, a distance of 667 miles from Sacramento. It was opened to Ogden City by the 15th of May, 1869, at which time the same point was reached by the Union Pacific Railroad, when a continuous line was formed between the Atlantic and Pacific Oceans.

The crossing of the Sierra Nevada Mountains, at an elevation of 7,042 feet above the level of the sea, in a distance of 105 miles, is the greatest achievement yet accomplished in civil engineering. It is characteristic of all the rivers draining the western slope of the Sierra, that they run in deep and tortuous cañons, impracticable for railroads. It is equally difficult for any line to cross them at right angles. These physical features compelled the Company to follow the ridges, or divides between the rivers. Upon these a favorable line was found; involving no grade over 116 feet to the mile, and this for about nine and one-half miles. The Baltimore and Ohio Railroad has worked successfully, for years, a similar grade for 17 miles, in crossing the Alleghany Mountains. The elevation on the California road is surmounted by a line of nearly uniform grade, averaging from 75 to 105 feet to the mile.

From the summit of the Sierra, eastward, to the lowest point on the line in the great Basin, near the sink of the Humboldt, the descent is 2,995 feet, distributed over 123 miles. Upon either face of the Sierra, for 168 miles, the line is either level or ascends uniformly. The eastern slope of the Sierra is much more gentle than the western. After the valley of the Truckee River is reached at a distance of about 14 miles from the summit, the average descent is about 30 feet to the mile. There is no loss whatever in any elevation gained—a remarkable feature, in a work threading its way for 150 miles through the most formidable mountain barrier on the Continent. From the lowest point in the great Basin, which is elevated 4,047 feet above the sea, the line ascends in a distance of 300 miles to an elevation of 6,225 feet, at a point a little east of the Humboldt Wells. This ascent of 2,178 feet is very uniformly distributed. From this second summit the line descends by pretty uniform gradients 1,905 feet into Salt Lake Valley, in a distance of 120 miles. The difference between the lowest point on the line in the valley of the Humboldt, and the lowest point near Salt Lake, is only 273 feet. The distance between the two is 420 miles. This remarkable uniformity of the surface offered great facilities for the construction of the road.

The valley of the Humboldt is a remarkable feature in the topography of the great Basin. Its course, for a distance of nearly 300 miles, is very nearly west, and corresponds very nearly with the general line adopted for a railroad across the Continent. Its valley is capable, by irrigation, of sustaining a considerable population; and it is, with its tributaries, almost the only source of supply of timber to be found in the section traversed. The valley of the Salt Lake will also afford a large supply of labor, food and material of various kinds. The climate for the entire section is both temperate and healthy.

The earnings of the road are wholly payable in gold. The Company is, and must be, without competition for its business, which is of a kind that allows very remunerative rates to be charged. Its road traverses one of the best mining districts of California, and is now the sole outlet for those of Nevada, which is already rivaling the former State in the richness of its deposits of silver and gold and in the amount of these metals produced. The road has every prospect of a remunerative business from the local traffic of its line. In the Valley of the Humboldt it approaches within 200 miles of the navigable tributaries of the Columbia River, and will command much of the business of Idaho which, from the mineral wealth of that Territory, is already of very considerable importance. Good veins of coal have been discovered at two points in the Humboldt Valley, which, with the ample deposits in the Wasatch range, will furnish cheap supplies of fuel, not only for operating the road, but for the working of mines and other purposes.

A branch of 18 miles long is being built from this road to Virginia City Mines.

The following table will show the distances between prominent points of the line, according to recent surveys, the elevations above sea-level, and the parts completed by the respective Companies :

Distances	Stations.	Elevations above Tide.	Distances	Stations.	Elevations above Tide.
—	San Francisco.... W. P. RR.	0	520	Argenta, Reese Riv. Valley.	4,550
27	Vallejo's Mills.....	121	584	Elko (White Pine).....	5,220
79	Stockton.....	22	651	Humboldt Wells.....	5,650
124	Sacramento..... C. P. RR.	56	792	North Point Salt Lake.....	4,290
155	Newcastle.....	931	819	Promontory City.....	4,943
178	Colfax.....	2,448	871	OGDEN CITY (Salt Lake City Branch) U. P. RR.	4,320
193	Alta.....	3,625	937	Wasatch Summit.....	7,500
216	Cisco.....	5,711	994	Fort Bridger.....	7,009
229	Summit Sierra Nevada.....	7,042	1,695	Green River.....	6,092
243	Truckee.....	5,860	1,230	Bridger's Pass (Rocky Mts.)	7,534
262	State line.....	5,150	1,334	Laramie.....	7,175
278	Reno (Virginia Station).....	4,530	1,376	Sherman (Summit Black Hills).....	8,242
311	Wadsworth (Big Bend Truckee).....	4,217	1,399	Cheyenne.....	6,662
352	Humboldt Lake.....	4,047	1,734	Fort Kearney.....	2,128
382	Oreana.....	4,160	1,904	Omaha.....	968
418	Mill City.....	4,250			
448	Winnemucca (North Bend Humboldt).....	4,392			

Rolling Stock.—Locomotives, 198; and cars (passenger, 11; baggage, 10; freight, 1,694; dirt, 95; hand, 68; section cars, 60; and track cars, 3), 2,137. Large additions are being constantly made to the Company's equipment.

Operations.—Earnings and running expenses of the roads for the past four years :

Years.	Average Miles operated.	Gross Earnings.	Net Earnings (gold).	Annual Interest Liabilities.	Surplus carried to Construction
1865.....	40	\$401,941 92	\$280,272 39	\$102,111 14	\$178,161 25
1866.....	75	864,917 57	664,206 96	125,380 00	538,826 96
1867.....	94	1,421,525 27	1,087,991 35	276,330 00	811,571 35
1868.....	201	2,309,767 17	1,457,600 63	994,010 00	463,590 63
Total	409	\$4,989,151 93	\$3,489,981 33	\$1,497,831 14	\$1,992,150 19

The following is the Company's statement of its means applicable to construction, or which may be made available in discharging its liabilities :

1. DONATIONS, ETC. (without lien).	
U. S. Public Lands, much valuable timber, 12,000 acres per mile, minimum valuation.....	\$10,000,000
San Francisco 31-year Gold Bonds.....	400,000
Sacramento City, 31 acres, valuable water front.....	300,000
State of California, interest on \$1,500,000 of "State Aid Bonds," 7 per cent. gold, for five years during construction.....	525,000
	\$11,225,000
2. CAPITAL STOCK, NET EARNINGS, ETC. (no lien).	
Capital Stock Subscriptions.....	8,000,000
Net Earnings, after interest payments, 1865-66, gold.....	716,988
Net Earnings, after interest payments, 1867, gold.....	811,571
Net Earnings, after interest payment, 1868, gold.....	463,590
	9,992,150
3. SUBSIDIES (subordinate lien).	
U. S. Government Bonds—canceled mainly by transportation services.....	25,517,000
4. LOANS	
Central Pacific Railroad 7 per cent. "State Aid Bonds," interest paid by California (subordinate lien).....	1,500,000
Central Pacific Railroad 7 per cent. Bonds, convertible into U. S. 6 per cent. "Pacific Railroad Issue" (subordinate lien).....	1,500,000
Central Pacific Railroad First Mortgage 6 per cent. Bonds (principal and interest in gold (absolute first lien), to the same amount as U. S. Subsidy	25,517,000
Resources for 726 miles.....	\$28,517,000
	\$73,251,150

No dividends have been paid upon the stock of the Company. The estimated cost of road, when completed to Ogden City, 747 miles, is \$60,000,000, or about \$80,000 per mile.

Directors.—Leland Stanford, E. B. Crocker, E. H. Miller, Mark Hopkins and Charles Marsh, Sacramento, Cal.; Philip Stanford, San Francisco, Cal.; and C. P. Huntington, New York City.

LELAND STANFORD—*President*.....Sacramento, Cal.

C. P. HUNTINGTON—*Vice-President*.....New York City.

<i>Secretary</i> —E. H. Miller.....Sacramento, Cal.	<i>Consulting Eng.</i> —Geo. E. Gray.....Sacramento, Cal.
<i>Treasurer</i> —Mark Hopkins....." "	<i>Supt. Construction</i> —Chas. Crocker....." "
<i>Acting Chief Eng.</i> —S. S. Montague....." "	<i>Mast. of Mach'y</i> —J. H. Graves... .." "

California Office.....56 and 58 K street, Sacramento.

New York Office.....54 William street.

Bankers.....Fisk & Hatch, 7 Nassau street, New York.

CARRILLON AND GRENVILLE RAILWAY.

Line of Road.—Carrillon, Canada., to Grenville, Canada.....12.75 miles.
Sidings, etc., 0.50 miles. Used only in the summer months.

Rolling Stock.—Locomotive engines, 2; and cars (passenger and baggage, 6; and freight—box, 2; and flat, 4), 12.

Operations (year ending December 31, 1867).—Passengers, about 50,000; and freight, about 2,000 tons. Gross earnings, \$15,303; and expenses, \$9,404: net revenue, \$5,899.

Cost of road and equipment, \$99,114.

PRINCIPAL OFFICE AND ADDRESS.....Grenville, Argenteuil Co., Canada.

NEW ORLEANS AND OHIO RAILROAD.

Line of Road.—Paducah, Ky., to Union City City, Tenn.....62 miles.

Rolling Stock.—Locomotives, 5; and cars (passenger and baggage, 4; and freight, 31), 35

L. M. FLOURNOY—*President*.....Paducah, Ky. •

Superintendent.....J. J. Williams. | *Treasurer*.....J. L. Dallam. | *Secretary*.....T. A. Baker.

PRINCIPAL OFFICE AND ADDRESS.....Paducah, McCracken Co., Ky.

PANAMA RAILROAD.

Line of Road.—Aspinwall, New Grenada, to Panama, New Grenada.....47.6 miles

Rolling Stock.—Locomotives, 15; and cars (passenger, 23; and freight, 131), 154.

Capital stock, \$7,000,000; funded debt (1st mortgage 7 per cent. sterling bonds, due 1870–72, \$762,000; and 2d mortgage 7 per cent. sterling bonds, due 1872), \$1,912,000 Per contra: Nominal cost of road, \$3,000,000. The Company own other large properties in accessory works, steamers, etc. No reports are published. Regular dividends, 6 per cent., quarterly.

Directors (elected April 5, 1869).—William H. Aspinwall, Joseph W. Alsop, James M. Brown, Henry Chauncey, Edward Cunard, Frederic G. Foster, David Hoadley, Gouverneur Kemble, Charles P. Leverick, Howard Potter, David Stewart, Theodore W. Riley and William Whitewright, Jr.

DAVID HOADLEY—*President*.....New York City.

Treasurer—Henry Smith.
Secretary—Joseph F. Joy.

Superintendent—William Barker.
Chief Engineer—George M. Totten.

PRINCIPAL OFFICE AND ADDRESS.....No. 88 Wall street, New York City.

UNION PACIFIC RAILROAD.

Line of Road.—Omaha to Ogden City.....1,053 miles.
Completed May 15, 1869.

Equipment (December, 1867).—Locomotive engines, 175; and cars—passenger, 58; baggage, 25; and freight 2,816—total, 2,883.

The Union Pacific Railroad Company was chartered on the 2d day of July, 1862, by the Congress of the United States, with authority to construct a railroad from Omaha, on the Missouri River, to the eastern boundary of California. The incorporators named in the Act met at Chicago on the third day of September, 1862, and organized (provisionally) by the choice of a President, Treasurer and Secretary. These officers were charged with the duty of opening books of subscription to the capital stock of the Company; and when subscriptions to the amount of \$2,000,000 were made, and 10 per cent. thereof paid into its treasury, they were directed to call a meeting of the shareholders for a *permanent* organization, by choice of directors and officers. The required amount having been obtained, a meeting was called for the 29th of October, 1863, when such organization was effected.

The *Eastern* initial point of the main line was fixed, in the original act, upon the 100th meridian west from Greenwich, and between the North Fork of the Kansas River and the northern margin of the valley of the Platte, which was also to be the point of convergence of three *branch* lines (provided for in the original act)—one based upon Sioux City, Iowa, one upon Atchison, Kansas, and one upon Kansas City, Missouri. The Union Pacific, however, was required to construct the line between the initial point and Omaha.

The act incorporating the Company provided for a Government subsidy equal to \$16,000 per mile, for that portion of the line between the Missouri River and the base of the Rocky Mountains; \$45,000 per mile for a distance of 150 miles through the mountain range; \$32,000 per mile for the distance intermediate between the Rocky and Sierra Nevada ranges; and \$45,000 per mile for a distance of 150 miles through the Sierra Nevada. The whole distance, as estimated by Government, from Omaha to the navigable waters of the Pacific, at Sacramento, California, is 1,800 miles. The Company have also a land grant equaling 12,800 acres to the mile. The original act provided that the Government subsidy should be a 1st mortgage on the road, but by a subsequent amendment it was made a 2d mortgage—the Company being authorized to issue its own bonds to an amount equal to the Government, as a 1st mortgage on the line. The original act provided that the charge for Government transportation should be credited to it in liquidation of its bonds, and that in addition, after the road should be completed, five per cent. of the net earnings should also be applied to the same purpose. The act was subsequently modified so as to allow the Company to retain one-half of the charge of transportation on Government service, as the cost of the same, and also relieves the Company from paying the five per cent. of net earnings.

Immediately after the permanent organization of the Company surveys of the route were commenced, particularly of the part of the line lying between the Missouri and Platte

rivers. The ceremony of breaking ground took place in December, 1863, but no considerable amount of graduation was done till the commencement of 1865, owing to the difficulties that arose in the location of the line. In 1865 the work of construction was pushed with vigor, over 100 miles being graded and bridged, and rails laid upon 40 miles. In 1866, 265 miles of road were completed; in 1867, 245 miles; in 1868, 350 miles. The road was completed to a junction with the Central Pacific of California, at Ogden City, on the 15th of May, 1869, when a continuous line across the Continent was formed.

From the first day of January, 1868, to the first day of May, 1869, a period of 317 working days, 1,150 miles of the main line (including the Union and Central Pacific) were constructed, or three and six-tenths miles per day—a rate of progress which, considering the obstacles encountered and the fact that both the working force and material had to be transported over the road as it progressed, has no parallel in the history of similar works.

The route for the eastern portion of the line is up the valley of the Platte, which has a course nearly due east from the base of the mountains. Till these are reached this valley presents, probably, the finest line ever adopted for such a work, for an equal distance. It is not only straight but its slope is very nearly uniform toward the Missouri, at the rate of about 10 feet to the mile. The soil on the greater part of the line forms an admirable road bed. The river, after leaving the mountains, has very few affluents, the only constructed bridges for this distance being one over the Loup Fork and the North Platte.

The base of the mountains is assumed to be at Cheyenne, 517 miles from the Missouri River. This part is elevated 6,062 feet above the sea, and 5,095 feet above Omaha. From Cheyenne to the summit of the mountains, which is elevated 8,242 feet above the sea, the distance is 32 miles. The grades for reaching the summit do not exceed 80 feet to the mile.

The elevation of the vast plain from which the Rocky Mountains rise is so great, that these mountains, when they are reached, present no obstacles so formidable as those offered by the Alleghany ranges, to several lines of railroads which cross them. On the Baltimore and Ohio road, the mountains are crossed at an elevation of about 2,600 feet above the sea, and with long grades of 116 feet to the mile. The line of the railroad up the eastern slope of the Rocky Mountains is not so difficult as those upon which several great works have been constructed in the Eastern States.

After crossing the *Eastern Crest* of the mountains, the line traverses an elevated table land for about 400 miles to the *Western Crest* of the mountains, which forms the Eastern rim of the Salt Lake basin, and which has an elevation of 7,550 feet above the sea. Upon this elevated table is a succession of extensive plains, which present great facilities for the construction of the road.

The whole line is a very favorable one when its immense length is considered. More than one-half of it is practically level, while the mountain ranges are surmounted by grades not in any case exceeding those now worked upon some of our most successful roads. Some difficulty has been anticipated from the snows; but there is no reason why the obstruction from this cause should be greater than is experienced in the North-Eastern States, where the running of the trains is never for any length of time seriously impeded. The difficulty from snows is felt quite as much, if not more, in the State of New York than in Maine or in Canada. The climate, even of the elevated table lands of the Rocky Mountains is greatly meliorated by their proximity to the Pacific Ocean, which has, in similar latitudes, temperatures as high as are found on the Western Coast of the Old World.

Abundant supplies of coal are found at several places on the line of the road.

During the process of construction the road has, necessarily, been chiefly occupied by construction trains, although a large general business has been done, which has rapidly increased as the line approached the mountains. Any statement of earnings, during construction, would give a very inadequate idea of what they will be after the whole line is opened and placed in position to transact all the business offering. The opening of the Denver Branch, extending to the gold mines of Colorado, will add largely to its business.

Within the great basin of the Continent is a numerous and rapidly increasing population, who will supply a large traffic.

A line traversing a Continent, the slopes of which are seats of an immense commerce and trade, and between which the commercial and social relations are most intimate, to say nothing of relations with the whole world, cannot fail to have a business commensurate with its geographical position and importance. It will sustain relations to the Continent of Europe as important, almost, as to our own, as it must serve as the shortest, most expeditious and most convenient route between the commercial cities of the former and the East.

The cost of the road is represented by first mortgage gold bonds, payable in 30 years, to the amount of \$30,000,000; an equal amount of Government bonds, which are a second mortgage on the road; \$10,000,000 of bonds secured upon the lands of the Company, bearing 7 per cent. *currency* interest, due in 20 years from April, 1868; and \$20,000,000 of share capital. The total equaling \$90,000,000, and averaging about \$90,000 to the mile.

The earnings from operating a length less than 700 miles in the year 1868 exceeded \$5,000,000, the details being as follows:

Passengers, \$1,024,005 97; freight, \$2,040,233 19; express, \$51,423 08; mails, \$136,235 59; miscellaneous, \$91,626 27; Government troops, \$104,077 77; Government freight, \$449,440 33; contractors' men, \$201,179 09; and contractors' material, \$968,430 34. Total.....\$5,066,651 61.

Directors (elected March, 1868).—Oliver Ames, Boston, Mass.; Thomas C. Durant and John J. Cisco, New York City; Cornelius S. Bushnell, New Haven, Conn.; Josiah Bardwell, Benjamin E. Bates and John Duff, Boston, Mass.; Sidney Dillon, New York City; H. G. Dexter, Boston, Mass.; H. C. Crane, New York City; H. S. McComb, Wilmington, Del.; William H. Macy, New York City; John F. Tracy, Chicago, Ill.; John B. Alley and C. A. Lambard, Boston, Mass.

Government Directors: Jesse S. Williams, Fort Wayne, Ind.; James Brooks, New York City; Hiram Price, Davenport, Iowa; G. D. Webster, Chicago, Ill.; and D. L. Harris, Springfield, Mass.

Government Commissioners: J. Wilson, Davenport, Iowa; — Morris, Chicago, Ill.; and G. K. Warren, Ohio.

OLIVER AMES—*President*..... Boston, Mass.

Thomas C. Durant—*Vice-President*.....New York City.

<i>Treasurer</i> —John J. Cisco.....New York.	<i>Consulting Engineer</i> —Silas Seymour..New York.
<i>Secretary</i> —Henry B. Hammond..... "	<i>Master of Machinery</i> —J. H. Congdon..Omaha, Neb.
<i>Auditor</i> —Benj. F. Hau..... "	<i>Master of Car Rep's</i> —Geo. E. Stevens. " "
<i>Superintendent</i> —Webs'er Snyder...Omaha, Neb.	<i>Gen. Freight Agent</i> —H. Brownson... " "
<i>Asst. Superintendent</i> —H. M. Hoxie.. " "	<i>Gen. Ticket Agent</i> —Joshua Budd.... " "
<i>Chief Eng.</i> G. M. Dodge.....Council Bluff, Ia.	<i>Purchasing Agent</i> —G. W. Frost..... " "

PRINCIPAL OFFICE AND ADDRESS..... Omaha, Douglas Co., Neb.

Fiscal Office.....No. 20 Nassau street, New York City.

UNION PACIFIC RAILROAD—CENTRAL BRANCH.

(Late Atchison and Pike's Peak Railroad.)

Line of Road.—Atchison, Ks., to Waterville, Ks.....100 miles.

[To be extended to a junction with the Union Pacific Railroad in the 100th meridian, or near Fort Kearney, in 1868 or 1869. This Company have a Government subsidy (2d lien) of \$16,000 per mile, and are authorized to issue 1st mortgage bonds to the same

amount. The 6 per cent. 1st mortgage bonds of this Company bear date May 1, 1865 (interest May and November), principal payable May 1, 1895. Amount authorized, \$1,600,000!]

This road was one of the branches provided for in the act incorporating the Union Pacific Railroad. It was then supposed that a road from Atchison, and extending 100 miles west, would connect with the Kansas City Branch, which was to form a junction with the main line in the 100th meridian. The latter being allowed to extend its line up the Valley of the Kansas, the Central Branch will have to build about 250 miles to connect with the main line at or near Fort Kearney. The Company is now seeking the aid of Government (\$16,000 per mile) for the purpose of carrying out the original object in providing for this Branch—the connection of the great lines of railroad running through Central Ohio, Indiana and Illinois, with the Union Pacific Railroad.

The Company publishes no accounts of the operation of its road or of its financial condition.

R. M. POMEROY—*President*..... Boston, Mass.
Treasurer—E. H. Nichols..... New York. | *Superintendent*—O. B. Gunn... Atchison, Kansas.
 Western Office..... Atchison, Kansas.
 New York Office..... No. 9 Pine street, New York City.

MORRIS AND ESSEX RAILROAD.

[This road has been leased in perpetuity to the Delaware, Lackawanna and Western Railroad Company—the latter assuming all the liabilities of the former and agreeing to pay 7 per cent. upon its share capital. Should the former road earn, in any one year after the expiration of five years, 10 per cent. upon its share capital, in such case the rental for the year is to be 8 per cent. on its capital.]

Line of Road.—Hoboken (Hud. R.), N. J., to Phillipsburg (Del. R.), N. J.... 84 miles.
 Branch: Denville, N. J., to Boonton, N. J..... 5 “
 Second track, 30.25 miles; and sidings, etc., 33.50 miles. Rail, 60 lbs. to yard.
 Leased: Newark and Bloomfield Railroad (Newark to Montclair)..... 6 miles.

By the last report of Morris and Essex Railroad Company the earnings of its road were, \$1,921,419; expenses, \$1,539,009; net earnings, \$382,410. Its share capital was \$4,823,500; funded debt, \$8,500,500; floating debt, \$1,076,375..... Total, \$9,576,875.

THEODORE F. RANDOLPH—*President*..... Hoboken, N. J.
 PRINCIPAL OFFICE AND ADDRESS..... Office of Lessees, No. 26 Exchange.

MISSOURI RIVER, FORT SCOTT AND GULF RAILROAD.

Line of Road.—Kansas City, Mo., to South line of Kansas..... 152 miles.
 In operation: Kansas City, Mo., to a point 45 miles south..... 45 “

The whole line is to be completed by November, 1869. Capital stock, \$4,000,000; 1st mortgage 10 per cent. bonds, \$3,000,000; and 7 per cent. bonds, \$1,000,000, to run 30 years from January 1, 1869. The Company own 650,000 acres of Cherokee lands and 125,000 acres donated by the State of Kansas.

Directors.—Nathaniel Thayer, W. F. Weld, Sidney Bartlett, John A. Burnham, H. H. Hunnewell, James F. Joy, John T. Burris, W. R. Wagstaff, B. F. Simpson, R. P. McDonald and K. Coates.

K. COATES—*President*..... Boston, Mass.

Treasurer—R. S. Watson..... Boston, Mass. | *Chief Engineer*—O. Chanuk..... Kansas City, Mo.

PRINCIPAL OFFICE AND ADDRESS..... Boston, Mass.

LOUISVILLE, NEW ALBANY AND CHICAGO RAILROAD.

Line of Road.—New Albany, Ind., to Michigan City, Ind..... 288 miles.

This Company have not made a report for several years past, their road having been in the hands of a receiver for non-payment of interest on their funded debt. The road has been recently sold, under process for foreclosure, for the benefit of the first mortgage bondholders, and is to be reorganized by the bondholders converting their bonds into stock. All other claims will be cut off by the purchase. The first liens consisted of \$500,000 10 per cent. bonds on the first 80 miles north of New Albany, and \$250,000 8 per cent. bonds on the balance of the line. The overdue interest on the bonds amounts to about \$1,500,000. It is not yet determined whether the stock to be issued shall represent the total amount due or only the original amount of the two mortgages.

Trustee—D. D. Williamson..... New York City. | *Manager & Gen. Supt.*—M. Sloat..... New Albany, Ind.
Receiver—J. F. Joy..... Detroit, Mich. | *Superintendent*—B. F. Masten.....
Asst. Trustee—Jno. A. Williamson..... Lafayette, Ind.

PRINCIPAL OFFICE AND ADDRESS..... New Albany, Floyd Co., Ind.

Financial Agent..... Farmers' Loan and Trust Co., New York City.

CHESAPEAKE AND OHIO RAILROAD.

(Formerly Virginia Central Railroad. Name changed under acts of Virginia and West Virginia and contracts with Commissioners of said States, for the completion of the Covington and Ohio Railroad, August 31, 1868.)

Line of Road.—Richmond, Va., to Covington, Va..... 205.44 miles.

[The mileage here given includes the Blue Ridge Railroad, constructed by the State of Virginia but transferable to this Company on repayment of the cost of the work.]

Rolling Stock (October 1, 1868).—Locomotive engines, 28; and cars (passenger, 13; passenger and mail, 3; mail and express, 2; baggage, 6; conductors', 2; and freight-box, 126; live stock, 30; and platform, 61), 246.

Operations (year ending September 30, 1868).—Trains run (passenger, 149,409; freight, 140,123; and other, 54,916), 344,448. Passengers carried (east, 62,969; and west, 63,287), 126,256; travel, 5,222,965 miles. Freight moved (east, 49,558; and west, 32,986), 82,544 tons; transportation, 6,757,847 miles. Gross earnings (passenger, \$239,912 94; freight, \$316,984 63; express, \$25,219 31; mail, \$15,433 98; miscellaneous \$560 70; and rents of real estate, \$1,633 41), \$599,354 06; and working expenses, including \$11,950 14 State and National taxes, \$436,648 49: net revenue, \$162,705 57.

General Balances (October 1, 1868).—Capital stock (owned by State, \$2,013,987 52; and by individuals, \$1,339,881 50), \$3,353,869 02; funded debt secured by mortgage (6s, coupon, State guarantee, due 1880, \$100,000; 6s, coupon, of 1852, due 1872, \$199,000; 6s,

coupon, of 1854, due 1884, \$966,000; 6s, registered, due 1872, \$7,500; 6s, registered, due 1884, \$17,000; 6s, State loan, of 1859 and 1860, sinking fund, due in 34 years from date, \$210,000; 8s, coupon, of 1865, due 1876, \$300,000, \$1,799,500; funded interest (8s, coupon, due 1877, \$160,500; and 8s, registered, due 1870, \$47,361 22), \$207,861 22; 6s, dividend bonds (of 1851, due 1866, \$19,492; of 1853, due 1875, \$92,550; and of 1855, due 1865, \$13,161), \$115,203; temporary loans, 6s, unsecured, now due, \$59,214 55; transportation receipts from commencement, \$12,814,407 52; rents of real estate, \$13,491 81; due to Board of Public Works for tolls to the State of Virginia for Blue Ridge Railroad and Tunnel, \$85,906 66; bills payable, \$70,471 77; open accounts, \$38,502 98.

Per contra: Cost (of railroad between Richmond and Covington, \$5,548,325 81; and of equipment on same, \$541,813 82), \$6,090,139 63; real estate, chiefly in Richmond, \$34,693 95; road west of Covington, \$13,806 83; Blue Ridge Railroad, tolls to State, \$279,154 17; turnpike stock, \$2,975 32; survey of short line between Richmond and Charlottesville, \$2,010 83; 180 shares V. C. RR. stock purchased at 50, \$9,000; sinking fund (bonds of 1872, \$12,500; bonds of 1884, \$65,000; and State bonds, \$20,000), \$97,500; State loan redemption fund, \$13,243 04; interest from commencement, \$1,543,050 61; dividends from commencement, \$1,322,681 30; transportation expenses from commencement, \$9,018 - 966 38; debts on account of capital stock (State bonds, \$1,800; and bills receivable, \$7,816 87), \$9,616 87; open accounts, \$106,955 58; cash, \$14,633 92.

Total.....\$18,558,428 43.

[By acts of the Legislatures of Virginia and West Virginia, passed in 1867, to "complete a line or lines of railway between the waters of the Chesapeake and Ohio Rivers," it is provided as follows in section 15 of the Virginia act and section 14 of the West Virginia act, viz.:

The Virginia Central Railroad Company may contract with the Covington and Ohio Railroad Commissioners for the construction of the Railroad from Covington to the Ohio River; and in the event of such contract being made, the said Virginia Central Railroad Company shall be known as "The Chesapeake and Ohio Railroad Company," and shall be entitled to all the benefits of the charter of the Covington and Ohio Railroad, and to all the rights, interests and privileges which by this act are conferred upon the Chesapeake and Ohio Railroad Company, when organized.

At a called meeting of the stockholders of the Virginia Central Railroad Company in May, 1867, resolutions were passed, instructing their directors to contract with said commissioners on specified terms; and under these resolutions and the acts aforesaid such contract was shortly afterward made, but not having been fully complied with a second contract was entered into, under which the Company guarantee 4 per cent. semi-annually on all the stock subscribed, as soon as the road is completed, and prefer said stock, at same rate, in any dividends made by the Company. Any deficiency in capital stock subscribed to be made up by an issue of 8 per cent. mortgage bonds, but the work not to be commenced before subscriptions to the amount of \$3,500,000 are secured. The Company also guarantee the bonds of cities and counties receivable in payment of subscriptions to stock. On the ratification of this contract the name of the Company was changed to their present designation..

The construction of the road from Covington to the Ohio River was undertaken by the State of Virginia, in 1855, entirely on State account, and up to the outbreak of the late war about \$3,000,000 had been expended on the enterprise. The estimate for completing and equipping the road was \$13,000,000, and it is supposed that even now the work will cost no more. If this be true, the Company have only \$10,000,000 to raise for the purpose. Of this sum have been already subscribed (by Richmond and the counties in Virginia, \$2,200,000; and by the counties in West Virginia, \$700,000, both in 8 per cent. bonds at 90 cents; in work and iron material for the road, \$320,000; and in land at its present value, \$379,909), \$3,599,909. The \$2,900,000 of city and county subscription, payable in bonds at 90 cents, will require \$3,222,222 22 of bonds to discharge the subscription. The mortgage contemplated in the terms of the contract has been executed. The bonds issued under it bear date October 1, 1868, the whole amount authorized being \$10,000,000.

The roads from Covington to Greenbrier River, and from Charleston to the Ohio River, are being prepared for contract, and are to be completed in 18 months from January 1, 1869.]

Directors (elected November 28, 1868).—H. C. Cabell, Franklin Stearns, Horace L. Kent, John E. Mumford, Alexander Sharp and Charles E. Wortham, Richmond, Va.; John Wood, Jr., Albemarle, Va.; John Echols, Augusta, Va.; James G. Paxton, Rockbridge, Va.; John A. Hunter, Greenbrier, W. Va.; Alex R. Humphries, Monroe, W. Va.; John Slack, Jr., Kanawha, W. Va.; H. C. Parsons, Putnam, W. Va.; and John S. Witcher, Cabell, W. Va.

WILLIAMS C. WICKHAM—*President*.....Richmond, Va.

Chf. Engineer & General Supt.—H. D. Whitcomb.

Assistant Superintendent—G. S. Netherland.

Treasurer—John Garrett.

Assistant Treasurer—J. F. Netherland.

Secretary—R. L. Walker.

Road Master—William G. Richardson.

Gen. Freight Agent—Stephen Hunter.

Gen. Ticket Agent—J. F. Netherland.

Master Machinist—W. G. Freeman.

Master of Car Repairs—J. R. Chiles.

Master Smith—J. A. Falstead.

Storekeeper—J. A. Netherland.

PRINCIPAL OFFICE AND ADDRESS.....Richmond, Henrico Co., Va.

MEMPHIS AND SAVANNAH RAILROAD (in Progress).

Line of Road.—Opelika, Ala., to Tuscumbia, Ala.....230 miles.
Fifteen miles now graded from Opelika.

Directors.—W. Slaughter, Dadeville; R. C. Jeter, Hubbard; L. F. McCoy and S. G. Jones, Opelika; M. McElhaney, Columbus.

W. SLAUGHTER—*President*.....Dadeville.

Secretary and Treasurer.....John Rogers. | *Chief Engineer*.....R. B. Hake.

PRINCIPAL OFFICE AND ADDRESS.....Opelika, Russell Co., Ala.

ANNAPOLIS AND ELKRIDGE RAILROAD.

Line of Road.—Annapolis, Md., to A. Junction (Washington Br. RR.)...20.5 miles.
Sidings, etc., 5 miles. Gauge, 4 feet 8½ inches. Rail, 50 lbs. to yard.

Rolling Stock.—Locomotives, 7; and cars (passenger, 10; and baggage, mail, etc., 2; and freight, 20), 32.

Capital stock, \$350,000. Cost of road, etc., \$442,000.

JOSHUA BALDWIN—*President and Superintendent*.....Annapolis, Md.

Treasurer—John A. Baldwin.....Annapolis, Md. | *Secretary*—Joshua H. Nicholson.....Annapolis, Md.

PRINCIPAL OFFICE AND ADDRESS.....Annapolis, Ann Arundel Co., Md.

NEW HAVEN, MIDDLETOWN AND WILLIMANTIC RR.

Line of Road.—New Haven, Conn., to Willimantic, Conn.....51 miles.

New Haven has voted \$500,000, and other places smaller loans toward the construction of this road, which, with the Boston, Hartford and Erie, with which it connects at

Willimantic, will make a new line between Boston and Providence and the City of New York.

Directors.—David Lyman, Middlefield, Conn.; Samuel J. Tilden, Charles A. Rapallo and Edward W. Serrell, New York City; Tilton E. Doolittle, New Haven, Conn.; Moses W. Terrell, Middlefield, Conn.; Elhanan W. Tyler, Fairfield, Conn.; and O. Vincent Coffin and Bartlett Bent, Middletown, Conn.

DAVID LYMAN—*President*.....Middlefield, Conn.

Treas. & Sec.—O. Vincent Coffin, Middletown, Conn. | *Chief Eng.*—Edward W. Serrell, New York City.

PRINCIPAL OFFICE AND ADDRESS...Main st., Middletown, Middlesex Co., Conn.

CUMBERLAND COAL AND IRON COMPANY'S RAILROAD.

Line of Road.—Echart, Md., to Cumberland, Md. (including Mt. Savage Railroad, through Will's Creek Narrows, 1.38; and Baltimore and Ohio Railroad to Canal Wharf, 1.19).....11.97 miles.

Branch: Main Line to Astor Mine 2.23 "
Sidings, 2.87 miles. Gauge, 4 feet 8½ inches. Rail, 60 lbs. to yard.

The total distance over which coal is transported from the mines to the Company's wharf at Cumberland is—from Slope Mine, 11.97; from Hoffman Mine, 12.90; and from Astor Mine, 14.37 miles.

The Company's Railroad descends from the mine toward Cumberland with an average gradient of 135 feet per mile along the slopes of Braddock's Run and Wills Creek.

Rolling Stock.—Locomotives, 5; and cars (8 tons iron hopper cars, 69; and 12 tons iron hopper cars, 38; 12 tons iron scow cars, 2; and 7 tons wooden cars, 100), 209 cars, with a total capacity of 1,732 tons; also 4 8-ton, and 2 4-ton, wooden gondola cars; 1 horse car and 1 passenger car. Mine cars of 2 to 2½ tons capacity, about 500.

No accounts of earnings, etc., nor of capital, can be obtained. The mortgage debt of the Company is as follows:

Six per cent. of November, 1852, due January 1, 1869, \$397,000; 6 per cent. of February, 1864, due February, 1869, \$39,000; and 6 per cent. of July, 1867, due August 1, 1877, \$98,000: total, \$584,000.

Directors.—R. P. Getty, C. A. Rapallo, A. B. Bayles, D. Palmer, Alex. Barret, J. R. Skidmore, Samuel Raynor, A. Mataran and George Witherell, New York City; E. H. Tracy, Cumberland, Md.; and David Jones and James H. Benedict, New York City.

ALLAN CAMPBELL—*President*.....New York City.

George Witherell—*Vice-President*....." "

Treasurer and Sec.—E. Kissam...New York City. | *Assistant Supt.*—L. R. Fechtig.....Cumberland.
Gen. Superintendent—E. H. Tracy...Cumberland. | *Chief Engineer*—E. H. Tracy....."

PRINCIPAL OFFICE AND ADDRESS.....No. 90 Broadway, New York City.

MONTGOMERY AND EUFAULA RAILROAD.

Line of Road.—Montgomery, Ala., to Eufaula, Ala.....80 miles.
In operation: Montgomery, Ala., to Jones' Well, Ala.....24 "
Sidings, 1.3 mile. Gauge, 5 feet. Rail, 56 and 58 lbs. to yard.
Is graded to Union Springs, and a connection with the Mobile and Girard Railroad.

Rolling Stock.—Engines, 3; and cars (passenger, 2; freight—box 6; and flat, 18), 26.

General Balances.—Capital stock, \$384,738; funded debt (1st mortgage 8 per cent. bonds of 1867, indorsed by Alabama, and due March 1, 1866, \$1,000,000 of which is issued), \$129,000; bills payable, \$221,792; other liabilities, \$15,036; surplus income, \$15,301.

Per contra: Cost of road, etc., \$641,785; cost of equipment, \$73,990; stocks and bonds, \$200; materials, \$6,433; bills receivable, \$15,370; assets and cash, \$29,089. Total, \$765,867.

LEWIS EWEN—*President*.....Montgomery, Ala.

Treasurer.....T. L. Mount. | *Master of Transp.*...B. Dunham. | *Fgt. & Tkt. Agt.* H. W. Chittenden.

PRINCIPAL OFFICE AND ADDRESS Montgomery, Montgomery Co., Ala.

MOBILE AND MONTGOMERY RAILROAD.

(Consolidation, 1868, of the Alabama and Florida and the Mobile and Great Northern Railroads.)

Line of Road.—Montgomery, Ala., to Mobile, Ala.....186 miles.
In operation: Montgomery, Ala., to Tensaw River, Ala.....164 “
Gauge, 5 feet. Rail, 54 to 56 lbs. to yard.

Rolling Stock.—Locomotive engines, 21; and cars (passenger, 11; baggage, mail and express, 8; and freight 192), 211. This is the joint stock of the two roads as in use October, 1867.

The basis of the consolidation was as follows:

1. First mortgage 8 per cent bonds, secured on 164 miles of road, its outfit and property, and 375,000 acres of land.....	\$1,250,000
2. Preferred 8 per cent. stock.....	2,000,000
3. Common stock.....	1,500,000
Cost of road, outfit and property.....	\$4,750,000

—this amount to be disposed of in settlement of old stocks, bonds, debts, etc., and for repairs of road and additional equipment in the following proportions: ●

	1st Mtg. 8 p. c. bds.	Capital Stock.		Aggr'gate Amount.
		Prefer'd.	Common.	
Alabama and Florida Railroad, 114 miles.....	\$650,000	\$1,325,000	\$937,000	\$2,926,000
Mobile and Great Northern Railroad, 50 miles.....	200,000	536,000	536,000	1,272,000
Repairs and additional equipment.....	400,000	139,000	13,000	552,000
Total.....	\$1,250,000	\$2,000,000	\$1,500,000	\$4,750,000

By this scheme the first mortgage bonds heretofore existing, and the floating debts of the Companies are exchanged for new 8 per cent. bonds; the junior bonds and the aid bonds of the City of Mobile, etc., will be paid off in 8 per cent. preferred stock, and the common stocks will be exchanged at par for new common stock. The amount remaining for other purposes (\$552,000) is supposed to be sufficient to bring the road and rolling stock to a thorough condition for economical working. The construction of the road into Mobile is left for future consideration, but the work will undoubtedly be consummated at an early date.

The 8 per cent. bonds of the consolidated Company bear date November 2, 1868, and

are made payable November 1, 1888; interest payable semi-annually in New York May 1 and November 1. Their security is the road, rolling stock, and other property now held or that may be acquired, and 375,000 acres of land.

CHARLES T. POLLARD—*President*.....Montgomery, Ala.

Treas. & Secretary...J. J. Beasley. | *Chief Eng. & Supt.*...G. Jordan. | *Assist. Superintendent*...C. P. Ball.

PRINCIPAL OFFICE AND ADDRESS.....Montgomery, Montgomery Co., Ala.

WASHINGTON COUNTY RAILROAD:

(Leased to and operated by Baltimore and Ohio Railroad Co., at 6 per cent on the stock.)

Line of Road.—Weverton, Md., to Hagerstown, Md.....23 miles.
Opened November 20, 1867.

Directors (October, 1868).—Johns Hopkins, Gallaway Chestin, Robert Fowler, Peter B. Small, Jacob A. Miller, Edward M. Mealy and George Scott Kennedy.

JOHNS HOPKINS—*President*.....Baltimore, Md.

PRINCIPAL OFFICE AND ADDRESS.....Baltimore, Md.

MISSOURI VALLEY RAILROAD.

(Formerly the Platte Co. Railroad, and sold by the State of Missouri to present owners.)

Line of Road.—East Leavenworth, Mo., to Savannah, Mo.....61 miles.
Is being extended south to Kansas City.

JOHN G. RICHARDSON—*President*.....New York City.

Pickering Clark—*Vice-President*.....“ “

Sec. and Treas.—Joseph S. Ford..St. Joseph, Mo. | *Supt. & Chf. Eng.*—A. G. Gower..St. Joseph, Mo.

PRINCIPAL OFFICE AND ADDRESS.....St. Joseph, Buchanan Co., Mo.

TOLEDO, PEORIA AND WARSAW RAILROAD.

Line of Road.—Eastern Division—State Line, Ind., to Peoria, Ill.....111 miles.

Western Division—Peoria, Ill., to Warsaw, Ill.....119 “

Rolling Stock.—Locomotives, 50; and cars (passenger, 13; baggage, 3; mail, 3; freight and other, 623), 692.

The Western Division of the road was opened on the 22d of October, 1868. The earnings of the Eastern Division for the year was \$750,652; expenses and renewals, \$540,735. Balance, \$199,917.

General Balances.—Capital stock (common, \$2,700,000; and 7 per cent. preferred—Western Division, \$1,300,000; and Eastern Division, \$1,700,000). \$5,700,000; funded debt (1st mortgage 7 per cent. bonds—Western Division, \$1,800,000, interest August and February, and principal February 1, 1896; and Eastern Division, \$1,600,000, interest June

and December, and principal December 1, 1894), \$3,400,000. Total stock and bonds, issued or to be issued, \$9,100,000—which amount will be the cost of road and equipment.

Directors (1869).—Charles L. Frost, Zeno Secor and James W. Smith, New York; John B. Brown, Portland, Me.; W. W. Cruger and H. F. Clark, Peoria, Ill.; Henry Hill, Warsaw, Ill.; Gustavus Ricker, Cincinnati, O.; and J. H. Smith, Bushnell, Ill.

CHARLES L. FROST—*President*.....New York City.

W. H. CRUGER—*Vice-President*.....Peoria, Ill.

<i>Treasurer and Sec.</i> —Theo. Higbie.....Peoria, Ill.	<i>Road Master</i> —T. Soran.....Peoria, Ill.
<i>Asst. Sec.</i> —Thos. H. Williams.....New York City.	<i>Master of Machinery</i> —J. D. McClerg.....
<i>Gen. Superintendent</i> —H. F. Clark.....Peoria, Ill.	<i>Master of Car Repairs</i> —R. M. Hamphill.....
<i>Chief Engineer</i> —W. H. Cruger.....	<i>Gen. Fgt. & Tkt. Agent</i> —W. K. Main.....
<i>Asst. Engineer</i> —W. H. Civer.....	<i>Transfer Agent</i> —Chas. L. Frost.....New York City.

PRINCIPAL OFFICE AND ADDRESS.....Peoria, Peoria Co., Ill.

Transfer Office.....No. 26 Exchange place, New York City.

MISSOURI RIVER RAILROAD.

(Leased and operated by Pacific Railroad Company of Missouri.)

Line of Road.—Kansas City, Mo., to Leavenworth, Ks.....26 miles.

This road has been operated by Pacific Company since July 2, 1866. For gross earnings, see foot note, page 37. No returns have been received from the Company in relation to stock, bonds or cost. The line will be extended north to Omaha by an independent company.

HANNIBAL AND ST. JOSEPH RAILROAD.

Line of Road.—St. Joseph (Missouri River) to Hannibal (Miss. R.) Mo....206 miles.

Branches: { Palmyra, Mo., to Quincy, Ill. (including Bridge)..... 15 "
 { Cameron, Mo., to Kansas City, Mo. (including Bridge)..... 54 "

Total length of main and branch lines owned.....275 miles.

Sidings, etc., 20 miles. Gauge, 4 feet 8½ inches. Rail, 61 lbs. to yard.

The Hannibal and St. Joseph Railroad Company have a land grant of six sections to the mile of completed road (Act of Congress, June 10, 1852).

Rolling Stock (September 1, 1868).—Locomotives, 54; and cars (passenger, 1st class, 21; and 2d class, 6; baggage and express, 14; and freight, 600), 641. Shops at Hannibal and Brookfield.

Operations (years ending August 31).—Gross earnings in 1866–67, \$1,716,270 10; in 1867–68, \$2,184,167 85; and as estimated for 1868–69, \$3,500,000.

Total land sales in 1868.....	\$1,793,631 93
to January 1, 1869.....	4,137,496 93
Cash received for lands to January 1, 1869.....	1,802,196 02
Amount due for lands sold on credit.....	2,335,300 91
Lands unsold, 200,000 acres, valued at.....	2,800,000 00
Total applicable to payment of debt.....	5,135,300 91
Land bonds redeemed in 1868.....	\$497,950 00
Advances on account of Kansas City Bridge.....	600,000 00—
	1,097,950 00

STREET (Horse) RAILROADS IN STATE OF NEW YORK.

A TABULAR STATEMENT of their Length and Cost, Capital, Bonds, etc., and their Earnings in the Year ending September 30, 1868.

Railroads.	Capital Stock Paid in.	Bonds & Mfgs. (Funded Debt.)	Floating Debt.	Total Stock, &c.	Miles of Road Laid.	Dble. track, inclg. Sidg. &c.	Cost of Road & Equip. ment.	Road Operated.	Earnings.		Operating Exp's, etc.	Net Earnings.	Dividends.	
									Passenger.	Other Sources.			Amount.	p. c.
Albany Railway	\$98,900	\$40,000	\$5,000	\$143,900	5.50	1.87	\$139,414	5.50	\$53,800	\$1,780	\$69,049	Loss.	.....	.....
Bleecker St. & Fulton Ferry	900,000	604,000	40,713	1,634,713	9.00	13.10	1,747,197	9.00	297,845	4,721	250,806	\$51,760	.....	.....
Broadway (Brooklyn)	200,000	35,000	29,097	264,097	5.38	6.38	277,109	5.38	113,442	6,130	113,290	\$1,892	\$16,000	8
Broadway & Seventh Av.	2,100,000	1,000,000	.....	3,100,000	8.10	8.00	322,895	8.00	243,297	21,425	479,738	184,914	.....	.....
Brooklyn Bath & Coney Isl.	99,850	8,000	7,538	107,388	7.64	1.00	156,898	7.00	24,265	252	25,900	Loss.	.....	.....
Brooklyn City	1,500,000	300,000	.....	1,800,000	36.00	36.00	1,840,955	36.00	116,214	33,105	119,739	23,937	180,000	12
Brooklyn City & Newtown	400,000	200,000	14,372	614,372	5.50	5.50	569,630	5.50	118,776	1,649	101,003	19,422	.....	.....
Brooklyn, Prosp. Pk & Flatb.	254,000	300,000	1,467	556,167	3.50	3.00	434,600	3.50	13,603	Not yet in operation	.....	.....	.....	.....
Brooklyn & Rockaway Beach	144,000	45,000	2,564	196,164	7.80	6.40	214,459	8.81	60,734	7,018	11,600	9,021	.....	.....
Buffalo Street	50,000	*186,000	100,500	345,500	8.81	6.40	*318,000	8.81	50,734	.....	83,307	17,427	.....	.....
Bushwick	269,200	2,000	5,040	276,240	2.73	5.12	264,529	2.73	30,579	129	20,508	72	.....	.....
Central City (Syracuse)	21,130	6,000	.....	27,130	1.62	1.14	29,738	1.62	18,452	193	18,645	4,097	.....	.....
Central Park, N & East Riv.	1,035,200	626,700	33,644	1,724,544	24.00	12.00	1,627,021	24.00	459,360	13,602	494,159	18,812	.....	.....
Coney Island and Brooklyn	50,000	212,000	19,569	273,569	10.20	4.63	645,925	10.20	118,351	3,286	121,637	Loss.	.....	.....
Dry Dock, E. B'way & Bat'ry	1,200,000	700,000	.....	1,900,000	10.73	12.10	1,723,303	10.73	654,659	14,485	533,969	135,905	.....	.....
Dunkirk and Fredonia	34,815	.....	2,448	37,263	3.50	.....	42,643	3.50	8,721	.....	5,278	3,443	.....	.....
Eighth Avenue	1,000,000	200,000	.....	1,200,000	9.00	9.00	1,455,161	9.00	778,941	25,850	614,400	100,391	150,000	12
Fifth Ward (Syracuse)	25,170	.....	.....	25,170	1.67	1.07	27,543	1.67	5,616	1,145	4,293	2,468	.....	.....
Fourth St. & Grand St. Ferry	748,000	200,000	.....	948,000	5.13	10.25	1,041,204	5.13	324,912	6,809	250,117	85,664	74,800	10
Genesee and Water St. (Syr.)	42,500	30,000	400	51,900	3.00	2.25	54,200	3.00	8,332	321	8,494	159	.....	.....
Grand St. and Newtown	100,000	30,000	.....	130,000	3.00	2.50	260,000	3.00	71,499	1,371	72,870	67,549	.....	.....
Harlem Bridge, M and F.	113,230	130,000	2,500	245,730	5.00	5.00	239,003	5.00	63,960	611	63,520	5,321	.....	.....
Hudson Avenue (Brooklyn)	10,000	74,000	9,272	189,972	2.30	.....	161,535	2.30	.....	(Report defective)	.....	Loss.	.....	.....
Kings Highway and Rondout	75,000	.....	.....	75,000	3.35	2.1	78,959	3.35	17,559	3,412	20,971	18,801	2,500	3%
Metropolitan (Brooklyn)	194,000	161,000	7,000	362,000	4.50	1.50	361,500	4.50	33,419	689	34,108	27,809	6,200	.....
Ninth Avenue	797,500	167,000	.....	964,500	6.11	6.11	1,068,322	6.11	91,335	4,513	95,848	95,253	.....	.....
Rochester City & Brighton	500,000	15,000	.....	515,000	9.50	1.00	468,322	9.50	30,250	1,904	32,154	11,290	.....	.....
Second Avenue	500,000	700,000	110,000	1,710,000	8.00	8.00	1,452,303	8.00	567,180	5,496	512,666	440,960	75,000	10
Sixth Avenue	250,000	250,000	.....	500,000	4.00	4.37	1,766,977	4.00	60,182	23,159	625,341	140,818	.....	.....
Syracuse and Geddes	25,000	25,000	.....	50,000	2.00	2.00	25,978	2.00	13,000	781	14,381	9,000	1,000	3
Syracuse and Onondaga	31,000	.....	.....	31,000	1.88	2.50	31,000	1.88	7,884	.....	7,884	5,685	2,199	2
Third Avenue	1,170,000	1,500,000	50,000	2,720,000	11.00	10.10	2,745,277	11.00	1,233,297	18,179	1,257,476	992,892	140,400	12
Troy and Albany	44,700	50,000	13,978	108,678	3.14	2.93	72,403	3.14	16,311	538	16,849	16,394	.....	.....
Troy and Lansingburgh	235,000	100,000	81,000	416,000	9.36	2.94	363,967	9.36	153,653	1,009	154,562	161,916	.....	.....
Union Clinton & Kingston	121,000	200,000	120,000	441,000	13.00	2.50	315,894	13.00	72,917	8,051	80,968	66,120	14,145	.....
Van Brunt St. & Erie Basin	75,000	12,000	1,612	88,612	1.25	1.25	87,000	1.25	17,521	1,041	17,925	14,724	3,000	4
Watervliet Turnpike & RR.	240,000	131,000	4,000	375,000	7.25	8.25	297,145	7.25	110,746	6,847	117,593	56,293	9,600	4

* Increased by purchase of Niagara Street Railroad.

INDIANAPOLIS, CINCINNATI AND LAFAYETTE RR.

Line of Road. —Lawrenceburg, Ind., to Lafayette, Ind.....		159 miles.
Leased:	{ Fairland (95 m. N.W. Cinc.) to Martinsville.....	52½
	{ Valley Junction (18 m. W. Cinc.) to Hagarstown.....	71
	{ Cincinnati to Lawrenceburg	20 —143½

Total length of roads owned, leased and operated 302½ miles.
 Sidings, turnouts, etc., 18 miles. Gauge, 4 feet 8½ inches. Rail, 50 lbs. to yard.

Rolling Stock.—Locomotive engines, 54; and cars (passenger, 51; baggage and express, 16; and freight, about 900), 967.

This property has recently passed into the control of the Pennsylvania Railroad Company by purchase of a majority of the share capital.

General Balances.—Share capital, \$6,185,897 50. Debts of all kinds, \$8,232,806 95.
 Total \$14,418,704 45.

Per contra: Cost of railroad, \$8,269,134 33; rolling stock, \$1,586,339 08; real estate, \$2,580,700 28; stocks and bonds, \$99,000; material for working road, \$39,783 02; cash, \$106,745 68; other assets, \$1,687,005 09 Total, \$14,418,704 45.

The Company publishes no account of earnings.

Directors (elected November 1, 1868).—H. C. Lord, Cincinnati; Wm. Dwight and D. A. Dwight, Boston; N. Wright and G. K. Shoenberger, Cincinnati; T. A. Morris, Indianapolis; W. W. Smith, Riverside; L. B. Lewis, Lawrenceburg; A. R. Forsyth, Greensburg.

H. C. LORD—*President*.....Cincinnati, O.

W. W. Smith—*Vice-President*.....Riverside, O.

<i>Treasurer</i> —W. O. Rockwood.....Cincinnati, O.	<i>Asst. of Machinery</i> —H. M. Britton.Cincinnati, O.
<i>Secretary</i> —A. Worth....."	<i>Gen. Ticket Agent</i> —F. B. Lord....."
<i>Superintendent</i> —J. F. Richardson. "	<i>Gen. Freight Agent</i> —H. J. Page....."
<i>Asst. Supt.</i> —S. M. Avery.....Connorsville, Ind.	<i>Supply Agent</i> —N. H. McLean....."
<i>Chief Engineer</i> —T. A. Morris..Indianapolis, "	<i>Transfer Agts.</i> : { Am. Ex. Nat. Bank..N. Y. City.
<i>Road Master</i> —H. S. Chapin.....Cincinnati, O.	{ Dwight, Richardson & Co..Bost.

PRINCIPAL OFFICE AND ADDRESS.....Cincinnati, Hamilton Co., Ohio.

GRAND RAPIDS AND INDIANA RAILROAD.

Line of Road.—Fort Wayne, Ind., to Mackinaw, Mich.....350 miles.
 In operation: Grand Rapids, Mich., to Cedar Springs, Mich., about..... 20 "
 Gauge, 4 feet 8½ inches. Rail, 50 lbs. to yard.

[The Company holds a land grant of six sections to the mile of road completed, under act of Congress, approved June 20, 1864.]

General Balances.—Capital stock paid in, \$475,000; funded debt (1st mortgage 7 per cent. bonds, due July 1, 1886), \$167,000. Per contra: Construction, \$612,000.

Directors.—Joseph K. Edgerton and Pliny Hoagland, Fort Wayne, Ind.; Jonathan G. Wait and Richard Wait, Sturgis, Mich.; Israel Kellogg and James A. Walter, Kalamazoo, Mich.; George H. White, Grand Rapids, Mich.; James R. Bunyan, Kendallville, Ind.; and Mancel Talcott, Chicago, Ill.

JOSEPH K. EDGERTON—*President*.....Fort Wayne, Ind.

Treasurer—Samuel T. Hanna..Fort Wayne, Ind. | *Secretary*—John M. Goodwin..Fort Wayne, Ind.

PRINCIPAL OFFICE AND ADDRESS.....Fort Wayne, Allen Co., Ind.

ST. JOSEPH AND COUNCIL BLUFFS RAILROAD.

(Consolidation of the St. Joseph and Council Bluffs and the Council Bluffs and St. Joseph Railroads.)

Line of Road.—St. Joseph, Mo., to Council Bluffs, Iowa.....132 miles.

The earnings have averaged about \$50,000 a month.

General Balances (January 1, 1869).—Capital stock, \$2,100,000; and funded debt (1st mortgage 10 per cent. bonds on 80 miles in Missouri, due September, 1893, \$1,400,000; 1st mortgage 10 per cent. bonds on 52 miles in Iowa, due September, 1893, \$150,000; and 2d mortgage 7 per cent. bonds on 52 miles in Iowa, due 1882, \$500,000), \$2,050,000.

Directors.—Nathaniel Thayer, W. F. Weld, Sidney Bartlett and John A. Burnham, Boston, Mass.; James Craig, St. Joseph, Mo.; Thomas E. Tooke, St. Joseph; James F. Joy, Detroit, Mich.

JAMES F. JOY—*President*.....Detroit, Mich.

Treasurer—R. S. Watson.....Boston, Mass. | **Superintendent**—A. L. Hopkins....St. Joseph, Mo.

PRINCIPAL OFFICE AND ADDRESS.....St. Joseph, Buchanan Co., Mo.

GRAND TRUNK RAILWAY OF CANADA.

Line of Road.—Portland, Me., to Detroit, Mich.....854 miles.

Branch lines.....523 "

Total of all lines owned, leased and operated.....1,377 miles.

Gauge of tracks, 5 feet 6 inches and 4 feet 8½ inches. Rail, 60 to 75 lbs. to yard.

Statement of the length of line in each operating district, including branches:

Operating Districts.	Total Miles.	Operating Districts.	Total Miles.
Detroit (Detroit to Port Huron).....	59	Champlain (Montreal to Rouse's Pt.)..	84
Western (Sarnia to Toronto).....	190	Montreal and Island Pond.....	144
Central (Toronto to Montreal).....	333	Quebec and Richmond.....	96
Buffalo and Goderich.....	261	Ashtabula (Junc. to Donnet's Land)...	35
Berlin Branch.....	7	Portland (Island Pond to Portland)...	150
Total			1,377

Included in the above are the following leased properties:

Atlantic and St. Lawrence Railroad (Portland, Me., to Island Pond, Vt.).....150 miles.

Chicago, Detroit and Canada Gd. Junction RR. (Detroit to Port Huron, Mich.).. 59 "

Montreal and Champlain RR. (Montreal, Can., to Rouse's Point, N. Y.)..... 84 "

Buffalo and Lake Huron (Fort Erie, Can., to Goderich, Can.).....161 "

Total of leased lines.....454 miles.

The quantity of new English rail laid during the year 1868 was 32 miles and of re-rolled rail 87½ miles, or a total of 119½ miles. In same year 491,993 new ties were laid down. These renewals, including improvements, cost \$616,955 72.

Rolling Stock (January 1, 1869).—Locomotive engines (passenger, 101; freight, 215; and others, 7), 323; and cars (passenger, 219, viz.: 1st class, 131; sleeping, 16; composite, 3; smoking, 5; 2d class, 64; post-office and baggage, 44; baggage, 41; break

vans, 94; freight, 3,874, viz.: box, 2,412; box and cattle, 50; cattle, 105; and platform, 1,307; ballast, 93; and snow plows, 34), 4,399.

Operations (year ending December 31, 1863).—Trains run (passenger, 1,823,254; freight, 3,339,441; and service, 317,092), 5,479,787 miles. Passengers carried, 1,424,113; and freight moved, 1,063,144 tons. Gross earnings, £1,402,960; and expenses (ordinary, £875,964; and renewals and other, £166,902), £1,042,866: net revenue, £360,094. Deduct—loss on American currency, £62,200; and renewal expense debt from last year, £31,383; and there remains £266,511, applicable to the following payments: amount paid to postal bondholders, £34,000; interest, etc., on lands, £3,451; interest on mortgage to Bank of Upper Canada, £8,848; interest on loans, bankers' balances, promissory notes, European exchange, etc., £9,225; interest on British American Land Company's debentures, £1,233; interest on Montreal Seminary debentures, £2,233; interest on Island Pond debentures, £5,400; installments on Portland Sinking Fund, £4,659; lease rents (to Atlantic and St. Lawrence Railroad Company, in full, £64,492; to Chicago, Detroit and Canada Grand Junction Railroad Company, in full, £22,500; to Montreal and Champlain Railroad Company, £20,721; and to Buffalo and Lake Huron Railroad Company, £41,313), £149,026; equipment bond interest, £21,559; balance to credit of income account, £27,877.

Statement of results for eight years:

Fiscal Years.	Miles Open.	Gross Earnings.	Expenses.		Revenue Balance.	Loss on American Currency.	Profit Sterling.
			Working.	Renewals.			
1861.....	1,090	£266,579	£624,085	.....	£142,492	.....	£142,492
1862.....	1,090	822,353	581,864	£70,256	170,233	£14,559	155,674
1863.....	1,174	966,802	581,766	69,999	315,036	26,022	288,414
1864.....	1,255	1,146,539	684,133	*113,029	349,487	178,413	271,074
1865.....	1,377	1,329,656	872,358	*141,224	216,074	94,697	221,377
1866.....	1,377	1,356,796	817,028	98,677	441,091	76,092	364,999
1867.....	1,377	1,313,500	£803,537	140,792	279,170	69,938	218,231
1868.....	1,377	1,402,960	£880,074	\$194,175	360,094	62,200	247,894

* Add to these sums the further amount of £79,657, carried in the first instance to suspense account, and subsequently paid out of revenue, making the total amount charged against revenue for renewals between 1863 and 1868, \$967,819.

† In the half year ending June 30, 1864, there was no loss by discount on American currency, as the "greenbacks" were employed in the purchase of Portland bonds, maturing in 1866 and sold in England.

‡ Including the losses by the Toronto and Sarnia fires.

§ Including £31,383, carried to suspense account in previous accounts.

Capital Account (January 1, 1869).—Share stock, £2,873,590; debentures (Island Pond, £90,000; British American Land Company's, £20,548; and Montreal Seminary, £20,548), £131,096; mortgage to Bank of Upper Canada, £221,190; Alb. and St. Lawrence RR. deferred interest certificates (1872) for arrears to December 31, 1862, £77,181; preference bonds and stocks (equipment mortgage bonds, £500,000; postal and military service bonds, £1,200,000; 1st preference—bonds, £2,641,998; and stock, £70,654; 2d preference—bonds, £1,540,439; and stock, £41,626; 3d preference—stock, £729,459; 4th preference—stock, £5,412,667), £10,436,843; Provincial debentures, £3,111,500; amount received on unissued debentures and debenture certificates allotted with forfeited shares (Company's, £3,650; and Provincial, £3,650), £7,300.

Per contra: amount expended on capital account (including interest accrued on capital for 1868, viz.: on 1st preference, £129,023; on 2d preference, £70,561; on 3d preference, £27,933; and on 4th preference, £153,860; and amount paid for land and land damages, in 1868, £416; together, £381,793; and balance, £459,121)..... £18,558,700—
or, at \$4 86 per £ sterling, £90,195,282.

General Balances (January 1, 1869).—Balance of capital account, £459,121; balance of net revenue for last half year, £27,277; liabilities (agent, postal and military bondholders, £3,639; loans on securities and otherwise, £145,361; bills payable, £19,968;

mortgages on real estate, £25,029; interest on capital, etc., unpaid, £24,176; current accounts, £134,231; and wages unpaid at close of year, £46,715.

Per contra: Assets (on hand £237,863; pledged, £205,238; and calls in arrear, £8,329), £451,435; cash at bankers, £43,870; stores, fuel, etc., £185,316; sundry accounts, £84,057; new engines, suspense account, £42,169; and traffic accounts, £79,270. Total.....£886,117.

Directors.—Edward William Watkin, Rose Hill, Northern England; Thomas Baring, Bishopgate street, and Henry Wollaston Blake, London street, London, England; Charles John Bridges and James Ferrier, Montreal, Canada; George Carr Glyn, Lombard street, and Kirkman Daniel Hodgson, Bishopgate street, London, England; William Molson, Montreal, Canada; Richard Potter, Standish House, Gloucester; John Swift, Portland Place, London; Captain Tyler, High Elms, Hampton Court; and A. W. Young, Hare Hatch House, Twyford, Berks, England.

EDWARD WILLIAM WATKIN—*President*.....London, Eng.

JAMES FERRIER—*Chairman of Canadian Board*.....Montreal, Can.

<i>Managing Director</i> —C. J. Brydges.....Montreal.	<i>General Storekeeper</i> —J. Taylor.....Montreal.
<i>Sec. and Treas.</i> —Joseph Hickson....."	<i>Auditor</i> —T. B. Hawson....."
<i>Locomotive Supt.</i> —Richard Eaton....."	<i>Gen. Passenger Agent</i> —H. Shackell....."
<i>Engineer, West</i> —E. P. Hannaford....."	<i>Gen. Freight Agent</i> —F. C. Stratton....."
<i>Engineer, East</i> —J. F. Barnard....."	<i>Gen. Freight Agent</i> —P. S. Stevenson.....Toronto.
<i>Local Superintendent, West</i> —W. J. Spicer....."	<i>Bookkeeper</i> —H. W. Walker.....Montreal.
<i>Local Superintendent, East</i> —H. Bailey....."	<i>General U. S. Agent</i> —E. P. Beach.....New York City.

PRINCIPAL OFFICE AND ADDRESS.....Montreal, Province of Quebec, Canada.

CHICAGO, DETROIT AND CANADA GRAND JUNCTION RAILWAY.

(Leased and operated by Grand Trunk Railway of Canada.)

Line of Road.—Port Huron, Mich., to Detroit, Mich.....59 miles.

Cost of road, \$2,169,736.

Rent paid by Grand Trunk Railway Company, in 1868, £22,500.

PRINCIPAL OFFICE AND ADDRESS.....Detroit, Wayne Co., Mich.

ALABAMA AND CHATTANOOGA RAILROAD.

(Consolidation of the North-East and South-West Alabama and the Wills Valley Railroads.)

Line of Road.—Chattanooga, Tenn., to Meridian, Miss.....about 300 miles.

Constructed: Meridian, Miss., to York Station, Ala., 22½ miles; and from Wahatchie, Tenn., to Trenton, Ga., 21 miles.

The Company have a land grant of 1,200,000 acres, and will have the bonds of the State of Alabama to the extent of \$16,000 per mile of completed road. This is at present the only debt issued by the Company.

The road traverses the State of Alabama in a north-easterly and south-westerly direction, and in its middle sections passes through extensive deposits of iron and coal. From Chattanooga it will be the prolongation, for its whole length, of the great line commencing in the eastern part of Maine, and extending in a uniform direction to New Orleans.

Directors.—D. N. Stanton, Francis Dane, I. T. Burr, John M. Courtenay, John Demerett, William Claffin, S. A. Carlton, John C. Stanton and Lewis Rice, Boston, Mass.; Robert Jemison and R. M. Patton, Alabama; and William P. Rathburn, Tennessee.

D. N. STANTON—*President*..... Boston, Mass.

R. M. Patton—*Vice-President*..... Montgomery, Ala.

Treasurer..... I. T. Burr | *Secretary*..... A. F. Thayer. | *Gen. Supt.*..... J. C. Stanton.

PRINCIPAL OFFICE AND ADDRESS..... Boston, Mass.

Financial Agents for New York City..... Soutter & Co. and Henry Clews & Co.

MONTREAL AND CHAMPLAIN RAILROAD.

(Leased and operated by Grand Trunk Railway Company of Canada.)

Line of Road.—Montreal, Can., to Rouse's Point, N. Y. 49 miles.
Sidings, etc., 5.66 miles. Gauge, 5 feet 6 inches.

Income from operations (Company's proportion) for year ending December 31, 1868, £20,721, sufficient to meet interest on bonds and preference stock, and installments for sinking fund.

Cost of road, \$2,417,638.

Directors.—James Ferrier, John Rose, William Molson, Johnston Thomson, Charles John Brydges, E. H. King, E. M. Hopkins, W. E. Phillips and William Dow, Montreal, Canada.

JAMES FERRIER—*President*..... Montreal, Canada.

PRINCIPAL OFFICE AND ADDRESS..... Point St. Charles, Montréal, Canada.

ASCUTNEY RAILROAD (Projected).

Line of Road.—Bradford, N. H., to Duttonville, Vt. 38 miles.

Directors.—J. A. H. Ellis, Springfield, Vt.; John B. Page, Rutland; Albert Brown, F. P. Ball, J. W. Pierce and F. G. Field, Springfield, Vt.

J. A. H. ELLIS—*President*..... Springfield, Vt.

CUMBERLAND AND PENNSYLVANIA RAILROAD.

Line of Road.—Cumberland, Md., to Piedmont, Va. 34 miles.
Branches, sidings, etc., 10 miles. Gauge, 4 feet 8½ inches. Rail, 60 lbs. to yard.

Rolling Stock (January 1, 1869).—Locomotive engines, 21; and cars (passenger, 5; baggage, mail, etc., 1; and coal, 420), 426.

Operations (year ending December 31, 1868).—Trains run, 248,299 miles. Passengers carried, 67,635. Freight (chiefly coal) moved, 1,246,515 tons. Gross earnings (passenger, \$21; freight, \$490,044 86; mails, etc., \$1,538 92; and miscellaneous, \$9,991 42), \$523,328 92; and operating expenses, including taxes, \$361,150 92; net revenue, \$163,178. Interest, \$86,470; sinking fund, \$10,000; and profit and loss, \$65,708.

General Balances (January 1, 1869).—Capital stock, \$1,500,000; and funded debt (1st mortgage 6 per cent. bonds, due March 1, 1831, \$875,000; and 2d mortgage 6 per cent. bonds, with a sinking fund of \$20,000 a year, and due May 1, 1833, \$799,000), \$1,674,000. Per contra: Cost of railroad and equipment, \$3,300,000.

Directors (elected 2d Monday of October, 1868).—F. H. Wolcott, David Stewart, Adam Norrie, W. Delano and H. A. Mott, New York City.

C. H. DALTON—*President*.....Boston, Mass.

James S. Mackie—*Vice-President*.....New York City.

J. A. Millholland—*2d Vice-President*.....Mt. Savage, Md.

<i>Secretary & Treasurer</i> —H. C. Hicks.....N. Y. City.	<i>Master of Mach'y</i> —W. L. Jordan.....Mt. Savage, Ind.
<i>Superintendent</i> —C. Slack.....Mt. Savage, Ind.	<i>Master of Car Rep's</i> —M. Binwix....." "
<i>Road Master</i> —P. L. Burwell....." "	<i>Master of Transp.</i> —T. Mallory....." "

PRINCIPAL OFFICE AND ADDRESS.....No. 71 Broadway, New York City.

NORTHERN PACIFIC RAILROAD.

Line of Road. —Lake Superior to Puget's Sound.....	1,775 miles.
Branch to Portland, Oregon	200 "
Total	1,975 miles.

This Company was chartered by Congress on the second day of July, 1864, and authorized to construct a railroad from Lake Superior, through the State of Minnesota, and the Territories of Dakota, Montana, Idaho and Washington, to Puget's Sound, with a branch by the valley of Columbia River to Portland, in the State of Oregon. In aid of its construction, Congress made a grant of *alternate* sections of land for 40 miles on each side of the line of the proposed road—or an aggregate amount (estimated by the Commissioner of the Public Lands) of 47,000,000 of acres—or 74,423 square miles.

One of the advantages claimed for this line is the identity of its direction with that of three great water-courses, which constitute so striking a feature in the topography of the Continent—the St. Lawrence with the great Lakes; the Upper Missouri and the Columbia Rivers. The first of these, with the improvements that have been made, carries a navigable water-line half way across the Continent—the distance from the Straits of Belle Isle to the head of Lake Superior being over 2,000 miles. From the head of the lake to the great Bend of the Missouri, upon the same parallel, the distance is about 500 miles, over a vast plain. The river, from the Bend to the mountains, has a direction nearly west, for more than 1,000 miles, following its course; or about 600 by the proposed line of railroad. From the eastern base of the mountain to the navigable waters of the tributaries of the Columbia the distance is about 200 miles. This river has a generally western course. These three great water-lines, extending nearly across the Continent, upon a similar parallel, indicate a remarkably favorable route for a railroad, as well as the great capabilities of the country traversed for agricultural and commercial pursuits.

The general physical features of the route of the proposed road are pretty well shown in the Government surveys of the *northern* route for a Pacific Railroad. From Lake Superior to the mountains is a nearly uniform plain, differing only slightly in its elevation, considering its vast extent. Lake Superior is about 600 feet above the sea. The Mississippi, at the probable point of crossing, 111 miles west, is 1,152 feet above the sea. The summit between this river and the Red River of the North is 1,479 feet above the sea. This summit is 177 miles from the lake. The Red River of the North, 232 miles from the lake, at the point of crossing, has an elevation of 935 feet above the sea. From this river the line rises gradually, and attains an elevation of 2,400 feet on the summit between the Dakota River and the Missouri, and 133 miles west of Red River. From this last summit

the line falls off into the valley of the Missouri near the great bend of that river, which, at that point, has an elevation of 1,800 feet above the sea. After crossing the Missouri at this point, the line takes a course nearly parallel with that river, and some 60 miles south of it, traversing the general valley of the Yellow Stone. It will probably cross this river some 200 miles west of the Missouri, and at an elevation of about 2,100 feet above the sea. From the last-named point to the Missouri River near the Grand Falls, the distance is about 300 miles. The river here has an elevation of 3,050 feet above the sea, and 2,450 feet above Lake Superior. The distance from the lake to the Grand Falls is 1,025 miles, and the general ascent of the country is at the rate of only about $2\frac{1}{4}$ feet to the mile. The route for this distance is practically level, and presents no obstacles to the easy and rapid construction of the road.

From the crossing of the Missouri, near the Grand Falls, to the summit of the Rocky Mountains, the distance is 90 miles, and the elevation to be overcome is 3,117 feet; or to the line of the tunnel which is proposed 2,282 feet. The average rate of ascent, for this distance, consequently, is only about 37 feet to the mile. The summit of the mountain is 6,167 feet above the sea. It is 5,567 feet above Lake Superior, from which it is 1,115 miles distant.

The western slope of the mountains is still more gradual, the rate of descent, until the Flathead River is reached, being only about 24 feet to the mile, for a distance of 110 miles. This river is followed for 130 miles, and until it makes its great Northern Bend, at which point the line crosses it, and traverses an extensive plain reaching to the Columbia River, near the mouth of the Yakima River. The distance from the crossing of Clark's River to the Columbia is 300 miles. At the mouth of the Yakima, the Oregon Branch leaves the main line and follows the north bank of the Columbia to Portland, a distance of 200 miles. The main line follows up the valleys of the Yakima to Snoqualmie Pass, a distance of 140 miles. This pass has an elevation of 3,030 feet above the sea. The western slope of the Cascade Range has a descent, for 44 miles, of about 65 feet to the mile. From the base of this range to Seattle, on Puget Sound, the distance is about 35 miles, over a nearly level country.

By the route proposed, the distance from the western extremity of Lake Superior to Puget Sound is 1,775 miles. The Portland Branch will make the whole length of line to be constructed 1,975 miles.

Only a small portion of this immense distance has what may be called a sterile soil. From Lake Superior, to the summit between Dakota River and the Missouri, the country is fertile and well watered. The same may be said of a considerable portion of the Yellow Stone Valley. There are large tracts of arable land within the mountains as well as upon the Columbia River and its tributaries. The climate of no part of it will compare unfavorably with that of the more northern States, while upon the western portion of the line the severity of the winters is greatly meliorated by its proximity to the Pacific Coast. The low elevation of the greater portion of the country traversed insures a comparatively mild climate. The Missouri, at the mouth of the Yellow Stone, has an elevation of only 2,000 feet above the sea, while the Platte, upon the same meridian, has an elevation of 4,400 feet above the sea. Upon the line of the proposed route the great mountain range has only about one-half the width that it has some 500 miles further south, while nearly the whole of it is more or less intersected by large and often navigable rivers. These rivers will not only prove valuable auxiliaries to the construction of the road, but will add greatly to its business. A railroad to the Bend of the Missouri could not fail of a lucrative business from that river alone. Upon the head waters of this and the Yellow Stone a large population has been collected, attracted by rich deposits of the precious metals. Discoveries of these are over a wide surface, and promise to be of very great value. The country in the vicinity of the mines has been found to be extremely fertile and productive, and capable of sustaining a dense population. The proposed road will open to settlement and trade the great hydrographic basin of Lake Winnipeg, second only in extent and importance to that of the St. Lawrence. The Red River of the North, from the point of crossing, is navigable to

this lake, into which flows the Saskatchewan, which carries a navigable water-line to the base of the mountains, a distance of 1,000 miles from Lake Winnipeg. A large portion of the Columbia River, near the line of the proposed road, is also navigable.

Recent discoveries have already shown that some of our richest deposits in gold are in the immediate proximity of the line of the proposed road. The value of these discoveries would be immensely enhanced by its construction.

It is claimed that the construction of some 825 miles of railroad would, in connection with navigable water-courses, form a convenient line of communication from New York to Puget Sound. From New York, by way of Hudson River, the Erie Canal and the Lakes, the distance to the head of Lake Superior is 1,500 miles. From the lake to the Bend of the Missouri the distance is 485 miles. From the Bend to the head of navigation of this river the distance is some 600 miles. From the last-named point to the navigable waters of the Flathead and Clark's River, the distance by railway would be 200 miles. These rivers are navigable in the direction of the proposed line about 175 miles. From Clark's River to the Columbia the distance is 140 miles. From thence to the Pacific Ocean, by the Columbia River, the distance is some 250 miles. The total length of the above line is about 3,350 miles, of which 2,525 consist of navigable water-courses, and 825 of railway.

By an act of Congress, at its last session, the Company was authorized to issue bonds upon its road and lands for the purpose of raising the means for construction; and also to construct a branch from Portland, Oregon, to any point that might be selected by the directors on Puget Sound, or upon any navigable waters connecting with the same.

Directors.—Richard D. Rice, Augusta, Me.; Wm. B. Ogden, New York; Wm. G. Fargo, Buffalo, N. Y.; J. Edgar Thomson, Philadelphia, Penn.; Geo. W. Cass, Pittsburg, Penn.; Philander Reed, New York; Benj. P. Cheney, Boston, Mass.; Ouslow Stearns, Concord, N. H.; James C. Converse, Boston, Mass.; Thos. C. Canfield, Burlington, Vt.; J. Gregory Smith, St. Albans, Vt.; L. D. M. Sweat, Portland, Me.

J. GREGORY SMITH—*President*.....St. Albans, Vt.

Edwin F. Johnson—*Chief Engineer*.....Middletown, Conn.

LAURENS RAILROAD.

Line of Road.—Newberry (47 m. W. Columbia), S. C., to Laurens C. H., S. C. 32 miles.

J. W. SIMPSON—*President*.....Laurens, C. H., S. C.

S. B. Jones—*Superintendent*....." " "

PRINCIPAL OFFICE AND ADDRESS.....Laurens C. H., Laurens Dist., S. C.

DENVER PACIFIC RAILWAY. (in Progress).

Line of Road.—Denver City, Col., to Cheyenne (U. Pac. RR.), Wyo. T. 106 miles.

Commencing at Denver, the line, as located, will follow the valley of the South Platte on the east side, and upon the upper bench or flood plane to the crossing of the Platte, 47.2 miles from Denver. At crossing, it passes close to the extremity of the high divide between the Platte and Cache a la Poudre, and crosses the latter about 6 miles above its mouth, and thence has a course N. 16 deg. W., deviating less than a mile for 38 miles. The remaining portion of the line—14 miles—to Cheyenne, contains the only heavy grades encountered. Here the road reaches the White Bluffs, a plateau from 8 to 15 miles in width,

extending west to the Black Hills and terminating abruptly 20 miles east of the meridian of Cheyenne. This plateau, at the point traversed by the line, is 6,425 feet above the sea, and from 300 to 600 above the plains below. It is 1,125 feet above Denver and 260 feet above Cheyenne. The ruling grades are 80 feet, but by a short tunnel may be reduced to 66 feet. The first contract for grading was made in May, 1868, and by August 44 miles were ready for the superstructure, and the whole line is now being rapidly constructed. Several important connections are projected. The Denver Coal and Gas Company's Railroad from Boulder City, 14 miles, to a junction with the Denver Pacific, 22 miles from Denver City, will furnish all the fuel required. The Colorado Central Railroad, from Golden City to Denver; the Denver Central and Georgetown Railroad, with branches to Black Hawk and Central City; the Denver, South Park and Rio Grande Railroad, intended to reach, *via* Ponchas Pass, the Valley of the Rio Grande; the Denver and Santa Fé Railroad, etc., etc., will all centre at Denver, and if constructed will become feeders of the Denver Pacific Railroad.

Directors (elected December 14, 1868).—John Evans, John Pierce, D. H. Moffat, Jr., William M. Clayton, J. W. Smith, J. E. Bates, F. Z. Salomon, A. B. Daniels and F. W. Crane.

JOHN EVANS—*President*.....Denver City, Col.

John Pierce—*Vice-President and Consulting Engineer*.....“ “

Treasurer.....D. H. Moffat, Jr. | *Secretary*.....R. R. McCormick | *Chief Engineer*.....F. M. Case.

PRINCIPAL OFFICE AND ADDRESS.....Denver City, Arapahoe Co., Col.

NEW YORK AND FORT LEE RAILROAD (in Progress).

Line of Road.—Hoboken (*opp* N. Y. City), N. J., to State Line, N. Y.....21 miles.
—following the banks of the Hudson River.

Directors.—Ambrose W. Thompson, John H. Schultze, N. A. West, Uriah A. Murduck, C. D. Van Wagenen, Allen Hay and J. S. Mackie.

AMBROSE W. THOMPSON—*President*.....New York City.

Charles B. Stuart—*Chief Engineer*.....“ “

PRINCIPAL OFFICE AND ADDRESS.....No. 20 Nassau street, New York City.

IOWA RIVER RAILWAY (in Progress).

Line of Road.—Missouri State Line to Minnesota State Line, about....250 miles.
In operation: Ackley (133 m. W. Dubuque), Ia., to Eldora, Ia.....17½ “
In progress: Eldora, Ia., to Marshalltown, Ia.....27 “

That part of the projected line from Ackley on the Dubuque and Sioux City Railroad, to Marshalltown on the Cedar Rapids and Missouri River Railroad, 44½ miles, will be in full operation in September next; and north, from Ackley to Mason City, 45 miles, will also be completed in 1869. The portion south of Marshalltown to the Missouri Line, about 120 miles, is all under contract and progressing. The intention of the present Company is to consolidate all local interests and construct a line from the terminus of the North Missouri Railroad to the southern terminus of the Minnesota Valley Railroad, and thus form a direct line between St. Louis and St. Paul.

Rolling Stock (January 1, 1869).—Locomotive engines, 2; and cars (passenger, 1; baggage, 1; freight, 12; and coal, 20), 34. Also 3 service cars.

The bonded debt of the Company is \$16,000 per mile of road. This is covered by a 1st mortgage on the whole property, including their coal mines. The bonds are 7s, and have 20 years to run from July 15, 1868. Capital stock, \$16,000 per mile of road.

Directors (elected July 8, 1868).—C. C. Gilman and H. L. Huff, Eldora, Ia.; Wells S. Rice, Marshalltown, Ia.; F. W. H. Sheffield and Henry L. Stout, Dubuque, Ia.; Isaac Hyde, Jr., New York City; Horace Abbott, Thomas Kensett and John S. Gilman, Baltimore, Md.

C. C. GILMAN—*President and Superintendent*..... Eldora, Iowa.

Thomas Kensett—*Vice-President*..... Baltimore, Md.

Treasurer—R. A. Babbage..... Dubuque, Ia. | *Secretary*—Charles Collins..... Eldora, Ia.
Chief Engineer—P. L. Gibbs..... Eldora, Ia. | *Gen. Freight Agent*—F. W. Gilman..... " "

PRINCIPAL OFFICE AND ADDRESS..... Eldora, Hardin Co., Iowa.

BURLINGTON AND MISSOURI RIVER RAILROAD.

Line of Road.—Burlington, Iowa, to Missouri River, about..... 280 miles.
In operation: Burlington, Iowa, to Afton, Iowa..... 180 "
Graded: Afton, Iowa, westward..... 25 "

Maximum grade, 69.7 feet per mile. Maximum curve—East of Ottumwa, 75 miles. 1,307 feet; and west of Ottumwa, 105 miles 1,910 feet. Total ascent to be overcome by trains:

Between Burlington and Ottumwa—West, 1,059 feet; and east, 954 feet.

Between Ottumwa and Afton— " 1,690 " " 1,139 "

Land granted by United States and State acts..... 385,824½ acres.

Rolling Stock (January 1, 1869).—Locomotives, 18; and cars (passenger, 12; baggage, etc., 7; freight, box and flat, 404; coal, 64; and dumping, 38), 525. Also 58 hand, 7 wood, and 4 rubble and iron cars; and 1 steam pile-driver car.

Operations (year ending December 31, 1867 and 1868).—Gross earnings, \$604,207 28 and \$841,653 24; and operating expenses, improvements, etc., \$304,357 33 and \$430,427 60: net revenue, \$299,849 95 and \$411,225 64. Annual interest (on land mortgage bonds, \$350,000; and on convertible bonds, \$168,000), \$518,000. But as the installments on the \$3,000,000 of bonds sold by circular of April 20, 1868, averaged December 16, 1868, interest on that amount did not begin till that date, and accordingly the interest will not exceed the net income for the last past year. The amount of interest in 1867 was \$293,101 20, and was paid wholly from net earnings.

The total receipts and disbursements in 1868 were as follows:

Receipts—Balance, January 1, 1868, \$170,726 41; capital stock, \$18,787; new mortgage bonds, \$1,601,728 14; convertible bonds, 3d series, \$958,545 37; gross earnings, \$841,653 24; interest, \$4,282 44; foreign market account, increased \$513 15; U. S. Government tax, increased \$420; bills receivable (unpaid drafts), \$7,072 42..... \$3,603,728 17

Disbursements—Coupon account, \$237,359 73; interest, \$34,856 97; sundries, \$4,174 32; materials, increased \$3,219 24; operating, improvements, etc., \$430,427 60; construction, \$1,303,792 79; equipment, \$172,983 04; telegraph, \$3,929 43; land grant (Iowa, \$9,855 98; and Nebraska, \$65), \$9,920 98; cash assets, \$1,399,064 07..... \$3,603,728 17

Construction—Burlington to Ottumwa, 75 miles..... 2,668,933 64

" Ottumwa to Afton, 105 miles, and grading 25 miles beyond.. 4,136,491 33

Equipment—Locomotives and cars..... 466,265 41

Telegraph, 180 miles..... 18,547 62

The following is an approximate statement of stock and bonds: Capital stock, \$1,516,455; mortgage 7 per cent. bonds on land and property, due 1893, \$4,690,608 14;

convertible 7 per cent. bonds (1st series, due 1870, \$600,000; 2d series, due 1875, \$600,000; and 3d series, due 1880, \$958,545 37), \$2,158,545 37.

Directors (elected June 17, 1868).—J. M. Forbes, R. S. Watson, J. W. Brooks, John A. Burnham and N. Thayer, Boston, Mass.; Erastus Corning, Albany, N. Y.; James F. Joy, Detroit, Mich.; James W. Greene and E. D. Rand, Burlington, Iowa.

J. W. Brooks—*President*.....Boston, Mass.

J. N. Denison—*Treasurer and Secretary*....." "

<i>Gen. Supt.</i> —C. E. Perkins.....Burlington, Iowa.	<i>Mast. Mechanic</i> —G. Chalender. Burlington, Iowa.
<i>Chief Engineer</i> —H. Thielson...." "	<i>Gen. Tkt. Agt.</i> —A. E. Touzalin.. " "
<i>Road Master</i> —W. Beckwith...." "	<i>Gen. Fgt. Agt.</i> —G. C. Merton... " "
<i>Supt. of Bridges</i> —John Daily.. " "	<i>Purchasing Agent</i> —J. W. Ames. " "

PRINCIPAL OFFICE AND ADDRESS.....Burlington, Des Moines Co., Iowa.

• **TRANSFER AND FINANCIAL OFFICE**.....City Exchange, Boston, Mass.

IOWA NORTHERN CENTRAL RAILROAD (Projected).

Line of Road.—Mt. Pleasant, Iowa, to Cedar Rapids.....83 miles.

This road will be consolidated with the Keokuk Northern Railroad, and, in connection with other roads north and south, is intended as a part of a through line between St. Louis and St. Paul. About \$500,000 has been subscribed toward the capital stock, and about \$200,000 expended in grading and masonry.

Directors.—Henry Ambler and L. W. Taylor, Mt. Pleasant, Ia.; Norman Emerson and J. H. Wilson, Washington, Ia.; J. Crawford, Crawfordsville, Ia.; George J. Boal and Peter A. Dey, Iowa City, Ia.; and C. W. McCune.

HENRY AMBLER—*President*.....Mount Pleasant, Ia.

NORMAN EMERSON—*Vice-President*.....Washington, Ia.

Treasurer.....W. H. Shipman. | *Secretary*.....A. J. Horshim | *Chief Engineer*....Peter A. Dey.

PRINCIPAL OFFICE AND ADDRESS.....Iowa City.

KEOKUK NORTHERN RAILROAD (in Progress).

Line of Road.—Mt. Pleasant, Iowa, to Des Moines Valley Railroad.....30 miles.

RALPH P. LOWE—*President*.....Keokuk, Lee Co., Iowa.

ALEXANDRIA AND NEBRASKA CITY RR. (in Progress).

Line of Road.—Alexandria, Mo. (opp. Warsaw, Ill.), to Iowa State Line..45 miles.

At State Line of Iowa a junction will be formed with the Iowa Southern Railroad, which is projected, to have its western terminus at Nebraska City. The two roads will be operated conjointly, under the title of Alexandria and Nebraska City and Iowa Southern joint line.

Capital authorized, \$2,000,000.

Mortgage debt authorized, \$900,000 (7 per cent. bonds of October 1, 1866, interest June and December, principal payable December 1, 1886).

Directors.—C. O. Sanford, St. Francisville, Mo.; W. F. Frazee, Alexandria, Mo.; J. H. Crane, Kahoka, Mo.; S. M. Young, Alexandria, Mo.; Erastus Sackett, Lu Kay, Mo.; G. M. Ochiltree, Waterloo, Mo.; E. P. Bull, Warsaw, Ill.; and S. Resler and E. Hinckley, Alexandria, Mo.

ERASTUS SACKETT—*President*..... Lu Kay, Mo.

C. O. Sanford—*Vice-President*..... St. Francisville, Mo.

Gen. Supt. & Chf. Eng. E. Pratt Bhehl. | *Secretary*..... P. W. Plantz. | *Treasurer*..... P. H. Hibb.

PRINCIPAL OFFICE AND ADDRESS Alexandria, Clark Co., Mo.

SPARTANBURG AND UNION RAILROAD.

Line of Road.—Alston, S. C., to Spartanburg, S. C..... 68 miles.

Rolling Stock.—Locomotives, 4; and cars (passenger, 4; baggage and mail, 2; and freight—box, 16; stock, 1; and platform, 14), 31.

Directors.—R. J. Gage, John L. Young, D. Goudeloch, A. W. Thomson and T. N. Dawkins, Union, C. H.; Simpson Bobo, I. W. Miller, J. H. Evins, G. W. H. Legg and J. E. Bonoar, Spartanburg, C. H.; W. J. Alston, Peach Tree; and W. H. Gilliland, Charleston.

THOMAS B. JETER—*President*..... Union Court House, S. C.

Treasurer and Sec.—F. H. Counts... Union C. H. | *Master of Mach'y*—James N. Benner... Union C. H.
Gen. Superintendent—Thos. B. Jeter. " | *Mast. of Car Repairs*—Jacob Rice.... " "
Supt. of Bridges—A. Murdock..... Shelton. | *Gen. Freight Agent*—John A. Counts. " "

PRINCIPAL OFFICE AND ADDRESS Union C. H., Union District, S. C.

MILWAUKEE AND ST. PAUL RAILWAY.

(Consolidation of Milwaukee and St. Paul and Milwaukee and Prairie du Chien Railroads, including purchased roads and roads built since consolidation.)

The consolidated railroads are represented as follows:

Milwaukee, Wis., via Watertown, to La Crosse, Wis.....	196 miles.
Milwaukee, Wis., to Portage City, Wis.....	95 "
Horicon, Wis., Berlin, Omro and Winneconne.....	58 "
Watertown, Wis., to Sun Prairie, Wis. (branching to Madison, 12 miles).....	26 "
Wilwaukee, Wis., to Prairie du Chien, Wis.....	200 "
Milton, Wis., to Monroe, Wis.....	35 "
Prairie du Chien (McGregor, Ia.) to St. Paul, Minn.....	220 "

Total length of all lines now being operated..... 830 miles.

Rolling Stock.—Locomotives, 124. Cars, 2,345, viz.: passenger (1st class, 58; 2d class, 8; and sleeping, 7), 73; baggage, mail and express, 41; and freight (box, 1,886; and platform, 343), 2,229. Also, 1 business car, and 1 boarding car.

Operations (year ending December 31, 1868).—Trains run (passenger, 857,412; and freight, 1,539,875), 2,396,287 miles. Passengers carried, 794,583. Freight moved, 1,134,565 tons. Gross earnings (freight, \$4,266,284; passenger, \$1,695,296; and miscellaneous, \$556,066), \$6,547,646; and operating expenses, \$4,033,041; net revenue, \$2,454,605. Interest, \$1,240,700; and profit after interest, \$1,243,905.

General Balances (January 1, 1869)—Capital Stock, \$3,500,000; and funded debt (1st mortgage 7 per cent. bonds, principal and interest payable in coin, due January 1, 1889), \$2,250,000. These bonds are now being issued.

Directors,—D. W. C. Rice, San Francisco, Cal.; C. G. Bockius, Marysville, Cal.; L. C. Fowler, Vallejo, Cal.; W. K. Hudson, Marysville, Cal.; John B. Frisbie, Vallejo, Cal.; John F. Miller, San Francisco, Cal.; and A. D. Starr, Marysville, Cal.

Trustees of Bondholders: Faxon D. Atherton and Milton S. Latham, San Francisco, Cal.

D. W. C. RICE—*President*.....San Francisco, Cal.

C. G. Bockius—*Vice-President*.....Marysville, Cal.

Secretary—L. C. Fowler.....Vallejo, Cal. | *Treasurer*—W. K. Hudson.....Marysville, Cal.

PRINCIPAL OFFICE AND ADDRESS.....Vallejo, Sonoma Co., Cal.

Fiscal Agency.....National Park Bank, New York City.

TOLEDO, WABASH AND WESTERN RAILROAD.

Line of Road.—Toledo, O., to Hamilton, Ill.....489 miles.

Branch: Bluffs, Ill., to Naples, Ill.....5 "

Gauge, 4 feet 8½ inches. Rail, 60 lbs. to yard.

Building: Decatur, Ill., to East St. Louis, Ill.....105 miles.

Rolling Stock.—Locomotives, 105; and cars (passenger, 47; baggage, mail and express 23; and freight—box, 1,182; stock, 388; platform, 248; and coal, 152), 2,045. Also 150 service cars.

Dividend, on preferred stock, 7 per cent. per annum, in May and November.

General Balances (January 1, 1869).—Capital stock, common, \$6,000,000; and preferred, \$1,000,000; and funded debt, \$15,428,000. Per contra: Cost of road and equipment, \$22,128,000.

No statement of the earnings and expenses for 1868 could be obtained. The earnings are reported at about \$3,950,000; expenses (estimated), \$2,850,000. The earnings for 1867 were \$3,809,353; expenses, \$2,786,882; for 1866, earnings, \$3,717,356; expenses, \$2,811,186.

Statement of funded debt at date:

Classes of Bonds.	Security for Bonds Issued.	Interest.		Principal.	
		Rate.	Payable.	Due.	Amount.
1st mortgage.	Toledo and Illinois Railroad, 75 miles.....	7	Feb. and Aug.	1890.	\$900,000
	Lake Erie, Wabash and St. Louis RR., 167 m..	7	" "	1890.	2,500,000
	Great Western Railroad (W. D.), 100 miles...	10	April and Oct.	1871.	1,000,000
	" " " (E. D.), '81 " ..	7	Feb. and Aug.	1865.	45,000
	" " " of 1859, 181 " ..	7	" "	1868.	1,455,000
	Quincy and Toledo Railroad, 34 miles.....	7	May and Nov.	1890.	500,000
	Illinois and Southern Iowa Railroad, 41 miles	7	Feb. and Aug.	1882.	300,000
	Toledo and Wabash Railroad, 75 miles.....	7	May and Nov.	1878.	1,000,000
	Wabash and Western Railroad, 167 miles....	7	" "	1871.	1,500,000
	Great Western Railroad of 1859.....	7	" "	1893.	2,500,000
Equipm't bonds Consol.mtg.bds.	Toledo and Wabash Railroad, 75 miles.....	7	" "	1883.	600,000
	Toledo, Wabash and W. Railway, 494 miles..	7	F. M. A. & N.	1907.	2,332,000

All payable, principal and interest, in New York City.

Directors (elected October 7, 1868).—Azariah Boody, A. M. White, Abraham B. Baylis, Isaac H. Knox, William Kidd, James R. Jessup, William Schenck and Theron R. Butler, New York City; William Mason, Taunton, Mass.; C. M. Smith, Springfield, Ill.;

C. A. Savage, Quincy, Ill.; James Spears, Lafayette, Ind.; George Cecil, Logansport, Ind.; Warren Colburn and John N. Drummond, Toledo, O.

AZARIAH BOODY—*President*.....New York City.

Warren Colburn—*Assistant-President*.....Toledo, O.

John N. Drummond—*Vice-President, Secretary and Treasurer* " "

Gen. Supt.—George H. Burrows.....Toledo, O.

Asst. Supt's: { D. A. Collins.....Lafayette, Ind.

{ R. Andrews.....Springfield, Ill.

Road Masters—Six.

Transfer Agent—C. H. Pierce.....New York City.

Supts. of Bridges: { E. D. Mason.....Toledo, O.

{ T. L. Dunn.....Springfield, Ill.

Master of Car Repairs—D. Hoil.....Toledo, O.

Gen. Ticket Agent—John W. Parsons.. " "

Gen. Freight Agt.—John B. Carson.... " "

PRINCIPAL OFFICE AND ADDRESS.....Bridge st., Toledo, Lucas Co., O.

Dividend and Transfer Office.....No. 19 Broad st., New York City.

WEST SIDE ELEVATED RAILWAY (in New York City).

Line of Road.—Battery to Harlem River.....14 miles.

Constructed in Greenwich street, $\frac{1}{2}$ mile; and building, 3 miles.

Cost per mile, double track, \$300,000, without equipment.

• Capital stock paid up, \$500,000. Convertible bonds authorized (1st mortgage to 30th street), \$750,000.

Experimental section tested July, 1868. Extension authorized October 1, 1868.

Directors.—D. N. Barney, S. M. Pettengill, R. P. Getty, A. S. Barnes, J. H. Benedict (vacancy) and Charles T. Harvey.

D. N. BARNEY—*President*.....New York City.

Manager & Chief Engineer—C. T. Harvey.

Treasurer—T. W. Kirk.

Secretary and Assistant Treas.—H. W. Taylor.

Counsel—J. S. Bosworth.

Attorney—Edward C. Delevan.

PRINCIPAL OFFICE AND ADDRESS.....No. 48 Cortlandt st., New York City.

ROCKFORD, ROCK ISLAND AND ST. LOUIS RAILROAD.

(Consolidation October 8, 1868, of the Rockford, Rock Island and St. Louis Railroad, and the St. Louis, Alton and Rock Island Railroad.)

Line of Road.—Rockford, *via* Rock Island to East St. Louis, with branches to Muscatine and Burlington, and tracks to coal mines.....400 miles.

In operation: Sterling, Ill., to Cleveland, Ill.....42 "

Graded and ready for the rails, which have been purchased.....125 "

The whole line is under contract, and the Company intend to push it to an early completion.

The Company possess 20,000 acres of valuable coal lands, one-fourth part owned in fee and the remainder controlled under favorable leases fifty years to run. These lands will furnish a very large business to the Company, as the whole region is dependent upon coal for fuel and for manufacturing purposes.

The country traversed by this line is one of the richest and most populous in the State of Illinois, and capable of furnishing a large business to the road.

Capital stock authorized, \$9,000,000; and funded debt authorized (1st mortgage 7 per cent. bonds, principal and interest in coin; interest, free of Government tax, February 1

and August 1, in New York or London; each bond \$1,000 or £200 sterling), \$9,000,000. About one-fourth of the capital stock and bonds has been used in purchase of lands, etc., and in construction.

Directors.—George Greene and William Greene, Cedar Rapids, Iowa; B. C. Coblentz, Sterling, Ill.; James R. Young, Chicago, Ill.; Henry H. Boody, Henry Budge, D. A. Boody, John Everett and O. D. Ashley, New York City; John Moses, Winchester, Ill.; and Horace Billings, Jacksonville, Ill.

GEORGE GREENE—*President*.....Cedar Rapids, Iowa.

Henry H. Boody—*Vice-President and Treasurer*.....New York City.

B. C. Coblentz—*Secretary*.....Sterling, Ill.

PRINCIPAL OFFICE AND ADDRESS.....No. 12 Wall street, New York City.

DANVILLE, URBANA, BLOOMINGTON AND PEKIN RR.

Line of Road.—Danville, Ill., to Pekin, Ill.....118 miles.

The whole line is under contract and will be fully equipped and in operation by December 1, 1869. It is an extension of the new line from Indianapolis, *via* Crawfordville to Danville.

Capital stock authorized, \$3,000,000. Funded debt (7 per cent. 1st mortgage bonds, principal and interest payable in coin; interest semi-annually, April 1 and October 1; sinking fund, \$10,000 a year; bonds dated January 1, 1868, and due January 1, 1908; all payable in New York City), \$2,000,000.

Directors (elected October 20, 1868).—Clark R. Griggs, William H. Smith, W. J. Ermentrout and J. O. Cunningham, Urbana, Ill.; John C. Short and M. M. Wright, Danville, Ill.; H. R. Gillespie, Piatt Co., Ill.; William Y. McCord, Mount Pleasant, Ill.; John M. Downing, Leroy, Ill.; Henry Conkling, Bloomington, Ill.; George Miller, Mackinawtown, Ill.; and Jas. Smith and Thomas King, Pekin, Ill.

Executive Committee: W. H. Smith, J. O. Cunningham, W. J. Ermentrout and H. R. Gillespie.

CLARK R. GRIGGS—*President*.....Urbana, Ill.

Ties Smith—*Vice-President*.....Pekin, Ill.

Superintendent—William H. Smith.....Urbana, Ill. | *Sec. and Treas.*—W. J. Ermentrout... Urbana, Ill.
Chief Engineer—Thomas King.....Pekin, Ill. | *Attorney*—A. M. Ayres..... " "

PRINCIPAL OFFICE AND ADDRESS.....Urbana, Champaign Co., Ill.

SELMA, ROME AND DALTON RAILROAD.

(Late Alabama and Tennessee River Railroad.)

Line of Road.—Selma, Ala., to Dalton, Ga.....235 miles.

Line completed from Selma to Rome.....195 "

The line of this road from Selma to Blue Mountain has been in operation for several years. From Blue Mountain to Rome, a distance of sixty miles, the road is completed. From Rome to Dalton the line is expected to be completed at an early day. The construction of this road will extend some 200 miles further south, the great line commencing at New York, and running south-west very nearly to the Gulf of Mexico.

Rolling Stock.—Locomotives, 20; and cars (passenger, 8; baggage, mail and express, 4; box freight, 80; stock, 4; platform, 80; and other, 20), 196.

Operations (year ending June 1, 1868).—Gross earnings (passenger, \$60,521; freight, \$147,986; and mail, etc., \$9,933), \$218,441.

The present share capital of the Company is \$2,481,062; old funded debt, \$1,079,100. To complete the road to Dalton, and retire the liabilities outstanding, the Company have provided for an issue of bonds to the amount of \$5,000,000, dated October 1, 1867, bearing 7 per cent. interest, payable in 20 years. Interest payable 1st of April and October, in New York, free of Government tax. These bonds are a 1st mortgage on the whole line.

No balance sheet furnished by Company.

Directors.—A. G. Mabry and J. W. Lapsley, Selma, Ala.; L. W. Lawler, Mobile, Ala.; Daniel S. Printup, Rome, Ga.; F. H. Delano, J. G. Agnew, J. H. Knox, C. F. A. Dambman, William Paton, David Crawford, Jr., and U. A. Murdock, New York City.

F. H. DELANO—*President*.....New York City.

<i>Treasurer and Secretary</i> —G. M. Chapman..Selma.	<i>Master of Machinery</i> —J. W. Wallace.....Selma.
<i>General Superintendent</i> —E. G. Barney.... "	<i>Master of Car Repairs</i> —W. W. Pierce..... "
<i>Assistant Superintendent</i> —M. Stanton.... "	<i>Tkt. & Freight Agent</i> —Eben Vliet..... "
<i>Chief Engineer</i> —E. L. Hardy.....Rome.	<i>Purchasing Agent</i> —M. J. Farrill..... "
<i>Superintendent of Bridges</i> —Jacob Kahy...Selma.	

PRINCIPAL OFFICE AND ADDRESS.....Selma, Dallas Co., Ala.

INDIANAPOLIS, CRAWFORDSVILLE AND DANVILLE RR.

Line of Road.—Indianapolis to Danville, Ill.....86 miles.
Completed from Indianapolis to Crawfordsville 43 "

To be completed to Danville the present year. The Company have issued 1st mortgage bonds to the amount of \$1,500,000, payable in 1888, bearing 7 per cent. interest, with principal and interest payable in gold. The Company have also issued stock to the amount of \$1,000,000.

S. C. WILSON—*President*.....Crawfordsville, Ind.

Treasurer—J. M. McKee....Crawfordsville, Ind. | *Chief Eng.*—J. B. Alexander.Crawfordsville, Ind.

PRINCIPAL OFFICE AND ADDRESS.....Crawfordsville, Ind.

GALVESTON, HOUSTON AND HENDERSON RAILROAD.

Line of Road.—Galveston, Texas, to Houston, Texas.....50.25 miles.
Branch connecting line with Houston and Texas Central Railroad.....1.75 "

Rolling Stock.—Locomotives, 7; and cars (passenger, 8; baggage and mail, 2; and freight, 91), 99.

[This road is under process for foreclosure of mortgages upon the same, to the amount of \$5,750,000. The road was projected with a view of extending it to Fulton, on the Red River. Should the road be sold, the holders of the bonds will probably reorganize for the purpose of extending it to a junction with the proposed South-Western Pacific Railroad. The Company hold a Texas land grant of 16,000 acres per mile of road they may construct.]

Receiver—Tipton Walker.

Superintendent—Wm. E. Gregory.

PRINCIPAL OFFICE AND ADDRESS.....Galveston, Galveston Co., Texas.

UNION PACIFIC, SOUTHERN BRANCH.

Line of Road.—Junction City, Kansas, on line of Union Pacific Railroad (Eastern Division) to Fort Smith.....260 miles.

This is a land grant line, having 10 sections of 640 acres to the mile for 170 miles. The first section of 60 miles is in progress, to be completed by the first day of October, 1869. The Company will issue their bonds to the amount of \$25,000 per mile, secured by a mortgage on their road and lands. The bonds are 6 per cent., principal and interest payable in gold.

Directors.—P. Z. Taylor and Hiram F. Hale, Junction City, Ks.; T. S. Huffaker, Council Grove, Ks.; P. B. Plumb and P. B. Maxson, Emporia, Ks.; S. S. Prouty, Burlington, Ks.; Rollin Norton, Leroy, Ks.; N. S. Goss, Neosho Falls, Ks.; T. H. Walker, Topeka, Ks.; J. B. Dickinson and Levi Parsons, New York.

J. B. DICKINSON—*President*.....New York.

H. F. Hale—*Vice-President*.....Junction City, Ks.

Secretary—George C. Clark.

| *Chief Engineer*—A. P. Robinson.

Western Office.....Junction City, Kansas.

New York Office.....No. 19 Broad street, New York.

IOWA SOUTHERN RAILROAD (in Progress).

Line of Road.—Nebraska City, Neb., to Missouri State Line.....200 miles.

Capital authorized, \$1,500,000, and may be indefinitely increased. Mortgage debt authorized, \$20,000 per mile (7 per cent. bonds, in same form as those of Alexandria and Nebraska City Company, interest payable at same date and place, but having 40 years to run. See Alexandria and Nebraska City Road.

Directors.—F. M. Drake, S. W. McAtee, J. H. Jordan, A. Colliver, W. McK. Findly, J. B. Glenn, W. Bradley, T. J. Rogers, J. Shaw, N. Udell, J. J. Plank, J. D. Baker, S. L. Sanders, H. H. Trimble and B. Bowen.

F. M. DRAKE—*President*.....Bloomfield, Ia.

S. W. McAtee—*Vice-President*....." "

Treasurer—J. B. Glenn.

| *Secretary*—S. S. Carruthers.

PRINCIPAL OFFICE AND ADDRESS.....Bloomfield, Davis Co., Iowa.

FITCHBURG AND WORCESTER RAILROAD.

Line of Road.—Fitchburg, Mass., to Sterling (W. & N. RR.).....13.99 miles. Second-track, 13.99; sidings, 3.91 miles. Gauge, 4 feet 8½ inches. Rail, 54 lbs. to yard.

Rolling Stock (December 1, 1868).—Locomotive engines, 3; and cars (passenger, 4; and baggage, 2), 6. Also 16-24ths of 74 merchandize cars, owned conjointly with Worcester and Nashua Company.

Operations (year ending November 30, 1833).—Trains run (passenger 24,590; freight, 10,930; and other, 1,415), 36,935 miles. Passengers carried, 115,847; travel,

1,390,794 miles. Freight moved, 48,956 tons; transportation, 551,141 miles. Gross earnings (passenger, \$31,549 62; freight, \$43,608 63; mail, \$1,400; and rent, paid by B. & F. RR. Co. for use of 9 miles of road, \$15,385 08), \$91,943 33; and operating expenses, including taxes, \$75,282 36: net revenue, \$16,660 97. Interest, \$1,753 66; dividends (6 per cent.), \$14,868; surplus, \$39 31.

General Balances (December 1, 1868).—Capital stock, 2,482 shares, \$248,200; floating debt, \$21,663 91. Per contra: Cost of road, \$275,000; other property and assets, \$30,000.

Directors.—Nathaniel Wood and Hiram A. Blood, Fitchburg, Mass.; James H. Carter, Leominster, Mass.; and William D. Peck and Harrison Bliss, Worcester, Mass.

NATHANIEL WOOD—*President*.....Fitchburg, Mass.

Treasurer and Secretary—H. F. Coggshall.

| *Superintendent*—Hiram A. Blood.

PRINCIPAL OFFICE AND ADDRESS.....Fitchburg, Worcester Co. Mass.

● SALT LAKE BRANCH (Pacific RR.)

Line of Road.—Union Pacific RR. at Weber Cañon to Salt Lake City.....40 miles.
In progress, to be completed the present year.

BRIGHAM YOUNG.....*President*.

Treasurer—D. H. Wells.....Salt Lake City. | *Gen. Supt. & Manager*—J. N. Young, Salt Lake City.
Secretary—J. W. Young.....

PRINCIPAL OFFICE AND ADDRESS.....Salt Lake City, Utah Territory.

SOUTHERN PACIFIC RAILROAD.

Line of Road.—San Francisco to Colorado River.....650 miles.
Completed, 35 miles; iron purchased and received for 100 miles additional.

LLOYD TEVIS—*President*.....San Francisco, Cal.

D. O. Mills—*Treasurer*....." "

PRINCIPAL OFFICE AND ADDRESS.....San Francisco, Cal.

MEMPHIS AND LITTLE ROCK RAILROAD.

Line of Road.—From Mississippi Riv., *opp.* Memphis, to Little Rock, Ark..131 miles.

This road consists of three divisions, the first extending from the Mississippi to the St. Francis River, 38 miles; the second from the St. Francis to the White River, 45 miles; and the third from White River to Little Rock, on the Arkansas, 48 miles. The first division was completed in 1859; the second in December, 1865. The events of the war not only put an end to the construction of the middle link, but the eastern division was in a great measure destroyed. The Company have reconstructed the portion destroyed, and are operating the eastern and western divisions, and are engaged in the construction of the middle division.

Rolling Stock.—Locomotives, 8; passenger cars, 2; freight (box, 45; platform, 23), 68. Baggage and mail, 1; and express, 1.

Operations.—Earnings of the western division for year ending September 30, 1868, were \$110,350; expenses, \$63,039; profits, \$47,311.

The amount expended in construction has been about \$2,300,000. This sum has been realized above stock subscriptions, and from sales of the Company's 8 per cent. bonds, secured by a mortgage on the road and on about 125,000 acres of land, which bear date May 1, 1860, and are payable thirty years after date, and are authorized to reissue to the amount of \$1,300,000. The State of Arkansas has loaned this Company \$900,000 in the form of 7 per cent. thirty year State bonds.

Directors.—R. C. Brinkley, H. B. Edmondson, Miles Owen, Jas. M. Lewis and Alex. McDonald.

R. C. BRINKLEY—*President*.....Memphis, Tenn.

<i>Secretary and Treas.</i> —J. W. Goodwin.....Memphis.	<i>Land & Gen. Agent</i> —B. D. Williams...Memphis.
<i>Freight Agent</i> —H. D. Parsons.....Little Rock.	<i>Gen. Superintendent</i> —S. B. Beaumont..
<i>Chief Engineer</i> —James D. Meigs.....Memphis.	

PRINCIPAL OFFICE AND ADDRESS......Memphis, Shelby Co., Tenn.

Financial Agent......G. E. Taintor, No. 20 Broad street, New York City.

DUBUQUE AND SIOUX CITY RAILROAD.

(Leased and operated by Illinois Central Railroad Company.)

Line of Road.—Dubuque, Iowa, to Iowa Falls.....143½ miles.

The western division of the road, or beyond Iowa Falls, has been constructed to Fort Dodge, 50 miles further west, by the Iowa Falls and Sioux City Railroad Company, and the remainder, to Sioux City, is expected to be completed by same Company within two years.

In 1866 (September 27), the Dubuque and Sioux City Company leased the Cedar Falls and Minnesota Railroad, from Cedar Falls to the Minnesota State Line, 76 miles, and then open from Cedar Falls to Waverly, 14 miles, for 40 years, from January 1, 1867, at a rent of \$1,500 per mile, and a further rent of 35 per cent. of all gross earnings exceeding \$3,500, and not exceeding \$7,000 per mile per annum, and of 30 per cent. of all gross earnings exceeding \$7,000 per mile; the lessee to take possession of new road as completed from station to station. In 1867 (September 13), the Dubuque and Sioux City Company leased their road to the Illinois Central Railroad Company for 20 years, from October 1, 1867, the lessee to pay therefor 35 per cent. of the gross earnings for the first 10 years, and 36 per cent. for the remainder of the term, and all taxes and assessments on the property. The Illinois Central Company also assume the lease of the Cedar Falls and Minnesota Railroad. The Illinois Central Company, at the end of the specified 20 years, may, at their own option, take a lease of the property in perpetuity, paying therefor 36 per cent. of the gross earnings. The lessee to take possession of new road as completed in sections of 20 miles.

The Dubuque and Sioux City is a land grant road. The original grant was upon a line of 325 miles, and called for \$1,238,600 acres. The proportion of this grant coming to the Dubuque and Pacific Railroad equals about 550 acres. The balance goes to the Iowa Falls and Sioux City Railroad, which was formerly a part of the Dubuque and Sioux City line.

The gross earnings of the Dubuque and Sioux City Railroad, in 1868, amounted to \$973,186 36; and those of the Cedar Falls and Minnesota Railroad, to \$46,512 36. See

Illinois Central Railroad, p. 319. The first dividend, of 4. per cent., under the lease, was paid on common stock in January, 1869. The interest on preferred stock has been paid semi-annually, in January and July.

General Balances (January 1, 1867).—Capital stock, \$3,662,123, viz.: common, \$1,673,953; preferred, \$1,988,170; funded debt, \$960,000, viz.: 1st mortgage bonds (1st div.), \$300,000; and construction bonds (2d div.), \$660,000; land notes, \$150,000; dividend scrip (1, 2 and 3), \$310,143; floating debt, \$193,813; balance income account, \$153,124.

Per contra: Dubuque and Pacific Railroad obligations, \$2,991,734; construction and equipment, \$2,143,835; new equipment, \$121,474; stores on hand, \$104,901; current accounts, \$29,520; wood-lands, \$2,492; cash, December 31, 1866, \$35,247. Total, \$5,429,203.

MORRIS K. JESUP—*President*.....New York.
 Western Office.....Dubuque, Iowa
 Agents for the Company.....Morris K. Jesup & Co., 12 Pine st., New York.

SACRAMENTO VALLEY RAILROAD.

(This road belongs to the Central Pacific of California.)

Line of Road.—Sacramento, California, to Folsom, California.....22½ miles.

LELAND STANFORD—*President*.....Sacramento, Cal.

Treasurer—Mark Hopkins.....Sacramento. | *Secretary*—E. H. Mellus, Jr.....Sacramento.

IOWA AND MINNESOTA RAILROAD (in Progress).

Line of Road.—Ames, on line of Cedar Rapids and Missouri River to Indianola. 53 miles.

Directors.—John Cheshire, A. H. Swan, John Jacoby, Wesley Cheshire, D. H. Vappell, Thomas Thompson and Geo. E. Griffin, all of Indianola; S. F. Spofford, B. F. Allen, J. W. Miller, C. C. Cole, J. N. Dewey and John A. Elliott, all of Des Moines, Iowa.

J. W. MILLER—*President*.....Des Moines, Iowa.

Treasurer—B. F. Allen.....Des Moines, Iowa. | *Chief Engineer*—J. B. Bausman. Des Moines, Iowa.
Secretary—R. L. Tidvick....."

PRINCIPAL OFFICE AND ADDRESS.....Des Moines, Iowa.

PEORIA, PEKIN AND JACKSONVILLE RR. (in Progress).

Line of Road.—Peoria, Ill., to Jacksonville, Ill.....86 miles.
 To be completed June 1, 1869.

Rolling Stock.—Locomotives, 7; and cars (passenger, 7; baggage, etc., 6; and freight, 100), 120.

General Balances.—Capital stock, \$1,000,000; funded debt (1st mortgage 7 per cent. 20 year bonds), \$1,000,000.

Directors.—John Allen, Old Saybrook, Ct.; Aaron Arnold and Lucius Hopkins, New York City; George T. Cobb, Morristown, N. J.; and Edwin L. Trowbridge, New York City.

JOHN ALLEN—President.....Old Saybrook, Conn.

Secretary—L. Abbens Chapman....New York City. | **Master of Machinery**—H. A. Little....Pekin, Ill.
Superintendent—Edward Hudson.....Pekin, Ill. | **Tickets, Freight and** }
Chief Engineer—Thomas King....." | **Purchasing Agent:** } John S. Cook..... "

PRINCIPAL OFFICE AND ADDRESS.....Pekin, Tazewell Co., Ill.

New York Office.....No. 55 Chambers street.

SOUTH-WEST PACIFIC RAILROAD OF MISSOURI

Line of Road.—St. Louis to the western boundary of the State 327 miles.
Completed: From Franklin, on line of Pacific RR. of Mo., to Gasconade River.. 90 "

This road was formerly the South West Branch of the Pacific Railroad of Missouri, the means for the construction of which were supplied by the State. The road, with the lands belonging to the same, and amounting to about 1,036,000 acres, were conveyed to the present Company on condition that it would complete the road. As security for such an agreement it was required to deposit with the State Treasurer \$1,500,000—the amount to be drawn by the Company as the work progressed, and when completed to be wholly drawn. Sixty miles are to be completed the present year, the balance of the line in 1870. The South Pacific Road is eventually to be merged in the Atlantic and Pacific (*which see*). To provide the means for construction, the Company have issued bonds at the rate of \$25,000 per mile, dated July 1, 1868, bearing 6 per cent. interest, and payable in 30 years—principal and interest payable in gold.

Directors.—F. B. Hayes, N. Crocker, J. S. Sleeper, W. Morrill, C. B. Fiske, W. L. Halsey, A. Pierce, Jr., A. V. Stout, J. Rich and Wm. H. Coffin.

F. B. HAYES—President.....Boston.

C. B. Fiske—Vice-President.....St. Louis.

Secretary and Treasurer—Wm. A. Hays..Boston. | **Superintendent**—C. B. Fiske.....St. Louis.

PRINCIPAL OFFICE AND ADDRESS.....35 Washington street, Boston, Mass.

Western Office.....St. Louis, Mo.

ATLANTIC AND PACIFIC RAILROAD.

Line of Road.—St. Louis, Mo., to the Pacific Ocean (estimated).....2,100 miles.
In progress: from Springfield, Mo., to west line of State of Mo..... 75 "

This Company was chartered by the Congress of the United States for the purpose of constructing a railroad from St. Louis to the Pacific Railroad, upon what is termed the 35th parallel. They have a land grant from the General Government of 20 sections to the mile in the State of Missouri, and 40 sections outside this State, except through Texas, for a distance of about 200 miles. They have, however, a land grant from that State. This Company are now engaged in constructing that portion of their line extending from Springfield, Missouri, to the western boundary of the State, a distance of about 100 miles. To provide means for the construction of this distance the Company have issued their 1st mortgage bonds, secured both upon the land and road, within the State of Missouri, to the amount

of \$3,000,000. These bonds bear 6 per cent. interest, which is payable, as well as the principal, in gold. This Company and the South-West Pacific of Missouri are now identical in interest, an agreement having been entered into between the two for their consolidation, when the joint interest will be represented by the Atlantic and Pacific Railroad.

Directors.—F. B. Hayes, W. L. Halsey, Uriel Crocker, Levi Parsons, Frederick Billings, J. P. Robinson, A. V. Stout, J. Rich, Wm. Morrill, C. B. Fiske and W. H. Coffin.

F. B. HAYES—*President*.....Boston, Mass.

W. A. Hayes—*Treasurer and Secretary*.....“ “

PRINCIPAL OFFICE AND ADDRESS.....35 Washington street, Boston, Mass.

Western Office.....St. Louis, Mo.

GETTYSBURG RAILROAD.

(Operated by Hanover Branch Railroad Company.)

Line of Road.—Hanover, Pa., to Gettysburg, Pa.....17 miles.

Rolling Stock.—Locomotives, 2; and passenger car, 1. Other rolling stock furnished by operators.

Capital stock, \$118,000; and funded debt, etc., \$195,000. In possession of bondholders.

ROBERT MCCURDY—*Sequestrator and Superintendent*..Gettysburg, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Gettysburg, Adams Co., Pa.

ROCKVILLE RAILROAD.

(Leased to Hartford, Providence and Fishkill Company, from September 1, 1868.)

Line of Road.—Rockville, Conn., to Vernon, Conn.....5.5 miles.

Rolling Stock.—Locomotives, 2; and cars (passenger), 4.

Cost of road, \$175,000. Capital stock, \$100,000; funded debt, \$50,000.

GEORGE TALCOTT—*President*.....Rockville, Conn.

PRINCIPAL OFFICE AND ADDRESS.....Rockville, Tolland Co., Conn.

SOUTHERN MINNESOTA RAILROAD.

Line of Road.—La Crescent, Minn., to Rochester, Minn.....73.5 miles.

[The Company own a Congressional land grant of 10 sections, and a State swamp land grant of 4 sections to the mile. They have also the franchises of the land grant line from Houston (20 m. W. La Crescent) to the Great Bend of the Missouri River, 700 miles.]

In operation: La Crescent, Minn., to Lanesbro, Minn.....50 miles.

Rolling Stock.—Locomotive engines, 9; and cars (passenger, 4; baggage, 2; and freight, 119), 125.

Earnings, in 1868, about \$250,000.

Cost of road and equipment, so far, about \$1,500,000.

The Company's 1st mortgage 8 per cent. bonds are secured to the amount of \$20,000 per mile on all property and franchises owned, and are payable in 10 or 20 years after 1868.

Directors.—Thomas B. Stoddard, La Crosse, Wis.; Luke Miller, Chatfield, Minn.; Clark W. Thompson and C. G. Wyckoff, La Crosse, Wis.; H. W. Holley, Winnebago City, Minn.; B. D. Sprague, Rushford, Minn.; Lawrence Myers, Jr., New York City; Edward Thompson, Hokah, Minn.; and Hiram Walker, Rushford, Minn.

THOMAS B. STODDARD—*President*.....La Crosse, Wis.

Luke Miller—*Vice-President and Treasurer*.....Rushford, Minn.

Secretary—C. G. Wyckoff.....La Crosse, Wis. | *Chief Eng.*—H. W. Holley, Winnebago City, Minn.
Gen. Manager—Clark W. Thompson. " | *Mast. of Mach'y*—Edw'd Thompson, Hokah, Minn.

PRINCIPAL OFFICE AND ADDRESS.....La Crosse, La Crosse Co., Wis.

MEMPHIS, EL PASO AND PACIFIC RAILROAD.

Line of Road.—Eastern boundary of Texas to the Pacific Ocean (estim.) 2,000 miles.

This Company was incorporated by the State of Texas to construct a railroad from the eastern boundary of that State, upon the 32d parallel, to the Pacific Ocean at San Diego. The length of line in Texas will be about 800 miles. For this distance this State has granted to the Company 10,240 acres of land to the mile. The Company also own the franchise of the San Diego, Gila and Southern Pacific Railroad of California, designed to form a portion of the through line.

Upon the eastern end of the road 65 miles are in progress. The Company propose to commence work during the present year upon the western end, at San Diego.

Directors.—B. H. Epperson, W. H. Johnson, J. M. Daniel, Wm. Schmoele, L. W. Snethen, T. G. Wright, Samuel Hancock, M. L. Armstrong, J. W. Throckmorton, A. J. Hamilton, J. C. Moore, John C. Fremont, John Van Nest, James T. L. Sandford, J. J. Donaldson and Frederick Butterfield.

B. H. EPPERSON—*President*.....Paris, Texas.

John C. Fremont—*Chairman of Executive Com.*.....New York.

Texas Office.....Paris, Texas.

New York Office.....66 Exchange Place.

CHARLOTTE AND SOUTH CAROLINA RAILROAD.

Line of Road.—Charlotte, N. C., to Columbia, S. C. 109.6 miles.
Sidings, etc., 8.92 miles. Gauge, 5 feet. Rail, 50 lbs. to yard.

Rolling Stock.—Locomotives, 13. Cars, 131, viz.: passenger (1st class, 5; and 2d class, 4), 9; baggage, mail and express, 7; and freight (box, 60; stock, 10; platform, 25; and other, 20), 115.

Operations (year ending December 31, 1867).—Gross earnings (passenger, \$86,984; freight, 135,305; mails, express, etc., \$13,261; and other sources, \$33,175), \$273,725; and operating expenses, \$197,146: net earnings, \$76,579.

The gross earnings in 1866 were \$189,385; the operating expenses, \$153,068; and the profits, \$36,317. Reconstruction to the end of 1866 had cost \$304,899. No later dates can be obtained.

General Balances (January 1, 1868).—Capital stock, \$1,500,000; funded debt (coupon 7 per cent. bonds, due 1862–80), \$334,000; bills payable, etc., \$128,750; profit and loss, \$55,590. Per contra: Road and equipment, \$2,000,000; assets, etc., \$103,060; cash, \$15,340..... Total, \$2,118,340.

Directors (elected May 8, 1867).—William Johnston, A. B. Davidson, John A. Young and W. H. Neal, Charlotte, N. C.; A. B. Spring, Fort Mills, S. C., C. D. Melton, Columbia, S. C.; John J. McLure, Chester, S. C.; W. R. Robertson and James H. Rion, Winna-boro, S. C.; L. D. Childs, John Fisher and A. R. Taylor, Columbia, S. C.

WILLIAM JOHNSTON—*President*..... Charlotte, N. C.

<i>Treas. and Sec.</i> —C. H. Manson... Columbia, S. C.	<i>Master of Machinery</i> —T. D. Kline.. Columbia, S. C.
<i>Superintendent</i> —C. Bonknight.... " "	<i>Master of Car Rep's</i> —W. T. Brown.. " "
<i>Road Master</i> —B. F. Burns..... " "	<i>Tkt. & Fght. Agt.</i> —E. R. Dorsey... " "

PRINCIPAL OFFICE AND ADDRESS Columbia, Richland District, S. C.

MAYSVILLE AND LEXINGTON RAILROAD (Northern Div.)

Line of Road.—Maysville, Ky., to Paris, Ky..... 70.2 miles.

This Company is a revival of the Company existing many years ago, and which, besides doing considerable work on the line as now projected, constructed that portion of the Kentucky Central Railroad between Paris and Lexington.

Directors (elected April 25, 1868).—William H. McGranaghan, Andrew M. January, James H. Hall, Lewis H. Long, James Barbour, Abner Hord and Alexander K. Marshall.

HIRAM T. PEARCE—*President*..... Maysville, Ky.

Thomas J. Glenn—*Chief Engineer*..... Nicholas Co., Ky.

PRINCIPAL OFFICE AND ADDRESS Maysville, Mason Co., Ky.

NEW YORK, BOSTON AND PROVIDENCE RAILROAD

Line of Road.—Providence, R. I., to Stonington, Conn..... 50 miles.

Extension: Stonington, Conn. to Groton (opp. N. London), Conn..... 12 "

Total length of road owned and operated..... 62 miles.

Rolling Stock.—Locomotives, 16; and cars (passenger, 17; baggage, etc., 5; freight, 110; and steamboat crates, 18.

Operations (year ending August 31, 1868).—Receipts, \$463,464 02; and expenses, \$361,017 46.

General Balances.—Capital stock, \$2,000,000; funded debt (1st mortgage 6 per cent. bonds, due 1873–78, \$250,000; improvement 7 per cent. bonds, \$100,000; extension 6 per cent. bonds, \$250,000), \$600,000; stockholders' issue of 1867, \$132,800; bills payable, represented by steamboat stock, \$405,000; receipts, \$463,464 92; Stonington Bank, collateral, \$3,045 60; balance, September 1, 1867, \$102,940 91.

Per contra: Railroad, etc., \$2,568,000; stock, Stonington Steamboat Company, \$518,650; bills of August, 1868, \$18,564 83; operating expenses, \$361,017 46; interest on bonds, \$36,655; and floating debt, \$21,129 39; expenses extraordinary, \$7,032 50; fire

damages, \$13,933 03; Morgan & Sons' balance paid, \$2,072 93; balance, August 31, 1868, \$123,196 19.

The Company have furnished no later statement of their organization than that given below.

Directors (elected last Tuesday in September, 1867).—Paul Spofford, S. D. Babcock, William F. Cary, Samuel Sloan, H. Morgan, James B. Johnson and Charles Morgan, New York; Nathan F. Dixon, Westerly, R. I.; and John A. Burnham, Boston, Mass.

SAMUEL D. BABCOCK—*President*..... New York City.

Treasurer—Henry Morgan..... New York City. | *Mast. of Mach'y*—J. H. Anderson, Providence, R.I.
Sec. & Gen. Ticket Agent—F. B. Noyes..... Stonington. | *Masters of Transport.* { Thos. Nixon, "
Superin. & Chief Eng.—A. S. Matthews, | J. L. Routy..... Stonington.

PRINCIPAL OFFICE AND ADDRESS Stonington, New London Co., Conn.

WESTERN PACIFIC RAILROAD OF CALIFORNIA.

Line of Road.—Sacramento to San José, with Branch to Oakland..... 120 miles.
 Opened and in operation..... 45 "

Directors.—Leland Stanford, Mark Hopkins, E. H. Miller, E. B. Crocker and Charles Crocker, Sacramento, California; C. P. Huntington, New York.

LELAND STANFORD—*President*..... Sacramento, Cal.

Treasurer—Mark Hopkins..... Sacramento. | *Secretary*—E. H. Miller, Jr..... Sacramento.

PRINCIPAL OFFICE AND ADDRESS. Sacramento, Cal.

New York Office..... 54 William street.

CALIFORNIA AND OREGON RAILROAD.

Line of Road.—Roseville, on the Central Pacific of California, 18 miles from Sacramento, to northern boundary of State..... 350 miles.
 Completed 20 "

This is a land grant road, having 12,800 acres to the mile. It is being built substantially by the same parties that are building the Central Pacific of California.

LELAND STANFORD—*President*..... Sacramento, Cal.

Secretary—Josiah Johnson..... Sacramento. | *Treasurer*—Mark Hopkins..... Sacramento.

PRINCIPAL OFFICE AND ADDRESS..... Sacramento, Cal.

New York Office..... 54 William street.

MISSISSIPPI, OUACHITA AND RED RIVER RR. (Projected).

Line of Road.—Eunice (Mississippi River), Ark., to Fulton, Ark..... 150 miles.

Contract signed April 29, 1869, by which J. E. Sickles agrees to build the whole road by September 1, 1872, work to be commenced at Eunice, July 1, 1869, and at Camden,

October 1, 1869, 20 miles west from each point to be equipped and in operation within six months thereafter. The Company agree to pay said contractor, for the whole line and equipment, \$2,800,000, payable in Arkansas State bonds at 75, Company's 1st mortgage bonds at 70, and Company's stock at 40, payments to be made on monthly estimates of work done.

B. W. MARTIN—*President*..... Camden, Ark.

J. E. Sickles—*Contractor*..... " "

PRINCIPAL OFFICE AND ADDRESS..... Camden, Wachita Co., Ark.

HUDSON HIGHLAND SUSPENSION BRIDGE (Projected).

Points connected.—Anthony's Nose, N. Y., to Fort Clinton, N. Y.....1,660 feet.
Length of bridge between the towers.....1,665 "
Total length of bridge, including approaches.....2,449 "
Height of bridge above high-water.....155 "

Working safe load for the railroad lines, 2,400 tons. Working safe load for highways, 2,880 tons. Total safe load for the bridge, 5,280 tons. Load that would break the bridge, 25,171 tons. There are to be twenty cables in four systems. Each cable will be about 14 inches in diameter. The cables will contain about 70,302 miles of steel wire, or 17,005 tons. Total amount of masonry, 58,084 cubic yards. Total suspended weight, 9,651 tons. Towers above water, 280 feet. The bridge will leave the water-way untouched.

Cost of the whole work, \$3,500,000 to \$4,000,000.

Authorized capital stock (which may be increased by the vote of a majority of stockholders), \$2,500,000, in \$100 shares.

Directors.—Nehemiah P. Stanton, Solomon Dingee, Pendleton G. Degraw, Edward W. Serrell, Elliott F. Shephard, H. P. Frost; W. C. Emery, C. Volney King, Thomas J. Kip, P. Shapahan, William D. Ludlow, James H. Jenkins, Frederick S. Littlejohn, Horace Whitney, Robert Cochran, Dewitt C. Littlejohn, Benjamin Bailey, Addison P. Jones, Nehemiah D. Sperry, John P. Jenkins, Henry G. Lewis, Adam C. Ellis, John E. Wilson, David Miliken, George W. Shelton, William H. Thorp, J. R. Herrick, Charles Atwater, Jordan L. Mott and William M. Tweed, Jr.

NEHEMIAH P. STANTON—*President*..... New York City.

Solomon Dingee—*Vice-President*..... " "

Treasurer—William H. Thorp.... New York City. | *Chief Eng.*—Edward W. Serrell... New York City.
Secretary—James H. Jenkins.... " | *Counsel*—Benjamin Baily.....

PRINCIPAL OFFICE AND ADDRESS..... No. 115 Broadway, New York City.

STONY BROOK RAILROAD.

(Leased and operated by Boston and Lowell Railroad Company.)

Line of Road.—Chelmsford, Mass., to Groton Junction, Mass.....13.16 miles.
 Sidings, 0.98 mile. Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

Income (year ending November 30, 1868).—Lease rent, \$19,773 08; and expenses (taxes and insurance, \$3,459 79; and salaries, \$343 09), \$3,802 88: net revenue, \$15,970 20. Dividends, 5½ per cent., \$15,407 21; surplus, \$562 99.

General Balances (December 1, 1868).—Capital stock, 2,673 shares, \$267,300. Per contra: Cost of road, etc., \$267,393 57. Surplus on hand, \$1,126 68.

Directors.—John W. P. Abbot, William A. Burke, Benj. F. Clark, James B. Francis, Sewell G. Muck, S. W. Stickney and John Wright.

JOHN W. P. ABBOT—*President*.....Chelmsford, Mass.

S. W. Stickney—*Clerk and Treasurer*.....“ “

PRINCIPAL OFFICE AND ADDRESS.....Chelmsford, Middlesex Co., Mass.

INDIANAPOLIS AND VINCENNES RAILROAD (in Progress).

(Leased in perpetuity to the Indianapolis, Cincinnati and Lafayette, the Columbus, Chicago and Indiana Central, and the Pittsburg, Cincinnati and St. Louis RR. Co.'s.)

Line of Road.—Indianapolis, Ind., to Vincennes, Ind. 114 miles.
Capital stock, 26,000 shares, at \$50 each.\$1,300,000.
1st mortgage 7 per cent. bonds, interest February and August, and principal February 1, 1908.....\$1,700,000.

The lessees guarantee the payment of interest on the bonds and 6 per cent. on the capital stock. The rent of the road is fixed at \$199,500, and, in addition, if the net earnings, reckoned at 30 per cent. of the gross earnings, should exceed that amount, the lessees and lessors to divide the excess.

Directors.—Ambrose E. Burnside and R. H. J. Goddard, Providence, R. I.; Robert B. Potter, William Cutting and D. R. Larned, New York City; W. M. Franklin, Spencer, Ind.; and Calvin Fletcher, N. McCarty and John S. Turkington, Indianapolis, Ind.

AMBROSE E. BURNSIDE—*President*.....Providence, R. I.

W. M. Franklin—*Vice-President*.....Spencer, Ind.

Secretary & Treasurer: } D. R. Larned.....New York City. | *Asst. Treasurer*—Calvin Fletcher...Indianapolis.
Chief Engineer.—J. P. Harper.....“

PRINCIPAL OFFICE AND ADDRESS.....No. 26 Exchange place, N. Y. City.

CAIRO AND VINCENNES RAILROAD (in Progress).

Line of Road.—Vincennes, Ind., to Cairo, Ill. 150 miles.
Branch: Raleigh, Ill., to Liberty (opposite Paducah, Ky.) 50 “

This line is a continuation of the Indianapolis and Vincennes Railroad, and essentially a part thereof, and leased to the same party, viz.: the Ind., Cinc. & Laf., the Col., Chic. & Ind. Cent., and the Pitts., Cinc. & St. Louis Companies. The rent payable by the lessees will be \$2,100 per mile and one-half of the net (30 per cent. of the gross) earnings. The road is to be constructed with all possible dispatch.

Directors.—A. E. Burnside, W. P. Halliday, D. Hurd, J. W. Mitchell, Jos. S. Fay, D. R. Larned and R. H. I. Goddard.

A. E. BURNSIDE—*President*.....Providence, R. I.

D. R. Larned—*Secretary and Treasurer*.....New York City.

PRINCIPAL OFFICE AND ADDRESS.....No. 26 Exchange place, New York City.

NEW ORLEANS, MOBILE AND CHATTANOOGA RR.

Line of Road.—New Orleans, La., to Mobile, Ala.....150 miles.

In progress, to be completed in February, 1870. The work is now carried on by a constructing association of capitalists. No stock or bonds have yet been issued.

Directors.—Oakes Ames, North Easton, Mass.; Edwin D. Morgan, New York; William Sprague, Providence, R. I.; John A. Griswold, Troy, N. Y.; Henry J. Gardner, Boston, Mass.; James A. Raynor and William S. Williams, New York; Henry N. Farwell, Peter Butler and Thomas W. Peirce, Boston, Mass.; Charles Walsh, Mobile, Ala.

Treasurer—William S. Williams.

Secretary—John J. Howell.

PRINCIPAL OFFICE AND ADDRESS.....No. 31 Pine st., New York.

JAMES A. RAYNOR—*President*.....New York.

MEMPHIS AND ST. LOUIS RAILROAD (Projected).

Line of Road.—Helena, Ark., to Missouri Line.....125 miles.

Will form the southern portion of the line from St. Louis, *via* Iron Mountain to Memphis; with an extension to Helena. The work is intended to be a levee and railroad combined. The Company own about 1,000,000 acres of donated and subscribed lands. Capital authorized, \$3,000,000.

Directors.—E. H. Porter, Memphis, Tenn.; William Dickson, Dickson, Ala.; Logan Roots, Duval's Bluff, Ark.; Samuel Weeks, Little Rock, Ark.; C. H. Howland, St. Louis, Mo.; W. B. Waldron, Memphis, Tenn.; and Sam. Tate, Water Valley, Miss.

E. H. PORTER—*President*.....Memphis, Tenn.

Secretary—W. B. Waldron.....Memphis. | **Chief Engineer**—J. L. Meigs.....Memphis.

PRINCIPAL OFFICE AND ADDRESS.....Memphis, Shelby Co., Tenn.

APPENDIX,
SHOWING THE
Public Debt of the United States,
AND THE
DEBTS AND LIABILITIES OF THE SEVERAL STATES:
COMPILED FROM OFFICIAL REPORTS.

PUBLIC DEBT OF THE UNITED STATES.

*Abstract of the Laws of the United States under which the various outstanding issues
of its securities have been made.*

1. LOAN OF 1858-1873.

Act of June 14, 1858.—Authorized a loan of \$20,000,000, bearing interest at a rate not exceeding five per cent. per annum, and reimbursable at the option of the Government at any time after the expiration of fifteen years from January 1, 1859.

2. LOAN OF 1860-1870.

Act of June 22, 1860.—Authorized a loan of \$21,000,000, bearing interest at a rate not exceeding six per cent. per annum, and reimbursable within a period not beyond twenty years, and not less than ten years, for the redemption of outstanding treasury notes, and for no other purpose.

3. LOAN OF FEBRUARY, 1861-1881.

Act of Feb. 8, 1861.—Authorized a loan of \$25,000,000, bearing interest at a rate not exceeding six per cent. per annum, and reimbursable within a period not beyond twenty years, nor less than ten years.

4. OREGON WAR LOAN OF 1861-1881.

Act of March 2, 1861—Authorized an issue, should the Secretary of the Treasury deem it expedient, of \$2,800,000, in coupon bonds, bearing interest at the rate of six per cent

per annum, and redeemable in twenty years, for the payment of expenses incurred by the Territories of Washington and Oregon in the suppression of Indian hostilities during the years 1855 and 1856.

5. TWENTY-YEAR BONDS OF 1861.

Acts of July, 17, 1861, and Aug. 5, 1861.—Authorized a loan of \$250,000,000, for which could be issued bonds bearing interest at a rate not exceeding seven per cent. per annum, irredeemable for twenty years, and after that redeemable at the pleasure of the United States. The supplementary act of August 5, 1861, authorized an issue of bonds bearing six per cent. interest per annum, and payable at the pleasure of the United States after twenty years from date, which might be issued in exchange for 7.30 treasury notes.

6. LOAN (5-20s) OF 1862.

Act of Feb. 25, 1862.—Authorized the issue of \$500,000,000 in six per cent. bonds, redeemable after five years, and payable twenty years from date, which may be exchanged for United States notes.

March 3, 1864.—Authorized the issue of not over \$11,000,000 additional of similar bonds, to meet subscriptions already made and paid for.

June 30, 1864, and Jan. 28, 1865.—On hand unsold in the United States or Europe.

7. LEGAL TENDER NOTES.

Act of Feb. 25, 1862.—Authorized the issue of \$150,000,000 in legal-tender United States notes, \$50,000,000 of which to be in lieu of demand notes issued under act of July 17, 1861.

[The clause in this law which it is claimed authorizes the United States to pay its bonds in its own notes is as follows: "And such (Treasury) notes herein authorized shall be receivable in payment of all taxes, internal duties, excises, debts and demands of every kind due to the United States, except duties on imports; and of all claims and demands against the United States of every kind whatsoever, *except for interest upon bonds and notes which shall be paid in COIN.*"]

Act of July 11, 1862.—Authorized an additional issue of \$150,000,000 legal-tender notes, \$35,000,000 of which might be in denominations less than five dollars; \$50,000,000 of this issue to be reserved to pay temporary loans promptly in case of emergency.

Resolution of Congress, Jan. 17, 1863.—Authorized the issue of \$100,000,000 in United States notes, for the immediate payment of the army and navy, such notes to be a part of the amount provided for in any bill that may hereafter be passed by this Congress. (The amount in this resolution is included in act of March 3, 1863.)

Act of March, 3, 1863.—A further issue of \$150,000,000 in United States notes, for the purpose of converting the treasury notes which may be issued under this act, and for no other purpose. And a further issue, if necessary, for the payment of the army and navy, and other creditors of the Government, of \$150,000,000 in United States notes, which amount includes the \$100,000,000 authorized by the joint resolution of Congress, January 17, 1863.

Act of April 12, 1866.—PROVIDED, That of United States notes, not more than ten millions of dollars may be retired and canceled within six months from the passage of this act, and thereafter not more than four millions of dollars in any one month: AND PROVIDED FURTHER, That the act to which this is an amendment shall continue in full force in all its provisions, except as modified by this act. (The authority to cancel the legal-tender notes was withdrawn by an act of Congress after the amount outstanding had been reduced to \$355,941,032.)

7. LOAN OF 1863-1881.

Acts of March 3, 1863, and June 30, 1864.—Authorized a loan of \$300,000,000 for this, and \$600,000,000 for the next fiscal year, for which could be issued bonds running not less than ten, nor more than forty years, principal and interest payable in coin, bearing interest at a rate not exceeding six per cent. per annum, payable in bonds not exceeding \$100 annually, and on all others semi-annually, the whole amount of bonds, treasury notes, and United States notes issued under this act not to exceed the sum of \$900,000,000. And so much of this act as limits the loan to the current fiscal year is repealed by act of June 30, 1864, which also repeals the authority to borrow money conferred by section 1, except so far as it may affect \$75,000,000 of bonds already advertised.

8. GOLD CERTIFICATES.

Act of March 3, 1863.—Authorizes the Secretary of the Treasury to receive gold on deposit and issue certificates therefor, in sums not less than twenty dollars.

9. LOAN 10-40 years) OF 1864-1874.

Act of March 3, 1864.—Authorizes the issue of bonds not exceeding \$200,000,000, bearing date March 1, 1864, or any subsequent period, redeemable at the pleasure of the Government after any period not less than five years, and payable at any period not more than forty years from date, in coin, bearing interest not exceeding six per cent. yearly, payable on bonds not over \$100 annually, and on all other bonds semi-annually, in coin.

10. POSTAL AND FRACTIONAL CURRENCY.

Act of July 17, 1862.—Authorized an issue of notes of the fractional parts of one dollar, receivable in payment of all dues, except customs, less than five dollars, and exchangeable for United States notes in sums not less than five dollars. Amount of issue not specified.

Act of March 3, 1863.—Authorized an issue not exceeding \$50,000,000 in fractional currency (in lieu of postage or other stamps), exchangeable for United States notes in sums not less than three dollars, and receivable for any dues to the United States less than five dollars, except duties on imports. The whole amount issued not to exceed \$50,000,000.

Act of June 30, 1864.—Authorized issue in lieu of the issue under acts of July 17, 1862, and March 3, 1863, the whole amount outstanding under all these acts not to exceed \$50,000,000.

11. FIVE-TWENTY YEAR BONDS OF 1864-1869.

Act of June 30, 1864.—Authorized the issue of \$400,000,000 of bonds, redeemable at the pleasure of the Government after any period not less than five nor more than thirty years, or, if deemed expedient, made payable at any period not more than forty years from date. And said bonds shall bear an annual interest not exceeding 6 per cent., payable semi-annually, in coin.

12. FIVE-TWENTY BONDS OF 1866.

Act of April 12, 1866, amendment to Act of March 3, 1865.—Authorizes the Secretary of the Treasury, at his discretion, to receive any treasury notes or other obligations issued under any act of Congress, whether bearing interest or not, in exchange for any description of bonds authorized by the act to which this is an amendment; and also to dispose of any description of bonds authorized by said act, either in the United States or elsewhere, to such an amount, in such manner and at such rates as he may think advisable, for lawful money of the United States, or for any treasury notes, cer-

tificates of indebtedness, or certificates of deposit, or other representatives of value, which have been or which may be issued under any act of Congress, the proceeds thereof to be used only for retiring treasury notes or other obligations issued under any act of Congress; but nothing herein contained shall be construed to authorize any increase of the public debt.

13. UNION PACIFIC RAILROAD BONDS.

Acts of July 1, 1862, and July 2, 1864.—Bonds issued to the Union Pacific Railroad Company in accordance with these acts. These bear date January 12, 1865, and will mature January 15, 1895.

14. THREE PER CENT. TEMPORARY LOAN CERTIFICATES.

Act of March 2, 1867. For the purpose of redeeming and retiring any compound interest notes outstanding, the Secretary of the Treasury is authorized and directed to issue temporary loan certificates in the manner prescribed by section four of the act entitled "An Act to authorize the issue of United States Notes, and for the redemption or funding thereof, and for funding the Floating Debt of the United States," approved February twenty-fifth, eighteen hundred and sixty-two, bearing interest at a rate not exceeding three per cent. per annum, principal and interest payable in lawful money on demand; and said certificates of temporary loan may constitute and be held by any national bank holding or owning the same, as a part of the reserve provided for in sections thirty-one and thirty-two of the act entitled "An Act to provide for a National Currency, secured by a pledge of United States bonds, and to provide for the circulation and redemption thereof," approved June three, eighteen hundred and sixty-four: PROVIDED, That not less than two-fifths of the entire reserve of such bank shall consist of lawful money of the United States: AND PROVIDED FURTHER, That the amount of such temporary certificates at any time outstanding shall not exceed fifty millions of dollars. (The amount of three per cents. authorized to be issued was subsequently increased to \$75,000,000.

15. PUBLIC CREDIT.

Act of March 18, 1869.—Provided for the payment in coin, or its equivalent, of all the obligations of the United States not bearing interest, known as United States notes; and of all the interest-bearing obligations, except in cases where the law authorizing their issue provided for their payment in lawful money. It provided, however, that none of the interest-bearing obligations, not already due, shall be redeemed before maturity, unless at a time when United States notes shall be convertible into coin at the option of the holder, or unless United States bonds that bear a lower rate of interest can at that time be sold at par in coin. It also pledged the faith of the country to a redemption of United States notes in COIN at the earliest practicable period.

STATEMENT,

Showing the amount and character of the various classes of Debts of the United States, as they were at the commencement of the present fiscal year (July 1, 1868), and on the 1st of May, 1869.

DEBT BEARING COIN INTEREST.

	July 1, 1868.	May 1, 1869.	Increase.	Decrease.
Five per cent. bonds.....	\$221,588,400	\$221,589,300	\$900	
Six per cent. bonds of 1867 and 1868.....	6,893,442	283,877,400		\$6,893,442
Six per cent. bonds of 1881.....	283,677,300	283,677,400	200	
Six per cent. 5-20 bonds.....	1,557,844,600	1,602,612,000	44,767,400	
Total bearing coin interest.....	\$2,070,003,642	\$2,107,878,700	\$37,875,058	

DEBT BEARING CURRENCY INTEREST.

	July 1, 1868.	May 1, 1869.	Increase.	Decrease.
Union Pacific RR: 6 per cent. bonds.....	29,029,000	56,852,320	27,793,320	
Three years' compound interest notes.....	21,604,890			21,604,890
Three years' 7-30 notes.....	25,534,900			25,534,900
Three per cent. certificates.....	53,000,000	53,240,000	3,240,000	
Navy Pension Fund 3 per cent.....	13,000,000	14,000,000	1,000,000	
Total bearing currency interest.....	\$139,228,79	\$124,092,32		\$15,136,470

MATURED DEBT NOT PRESENTED FOR PAYMENT.

	July 1, 1868.	May 1, 1869.	Increase.	Decrease.
Three years' 7-30 notes.....	12,182,750	1,546,300		10,636,450
Compound interest notes.....	6,556,920	3,097,000		3,459,920
Bonds Texas Indemnity.....	250,000	252,000		4,000
Treasury notes of July 17, 1861, and prior.....	155,112	110,712	303,392	44,400
Bonds, Loan of 1842-47 and 48.....	6,000	147,900	141,900	
Treasury notes of March 3, 1863.....	555,492	347,792		207,700
Temporary loan.....	797,029	188,510		608,519
Certificates of indebtedness.....	18,000	12,000		6,000
Total matured debt.....	\$20,527,303	\$5,701,314		\$14,825,989

DEBT BEARING NO INTEREST.

	July 1, 1868.	May 1, 1869.	Increase.	Decrease.
United States notes.....	356,141,723	356,063,845		77,878
Fractional currency.....	32,626,952	35,350,323	2,725,371	
Gold certificates.....	17,678,640	16,307,200		1,371,440
Total non-interest debt.....	\$406,447,315	\$407,721,368	\$1,274,053	

RECAPITULATION.

	July 1, 1868.	May 1, 1869.	Increase.	Decrease.
Debt bearing coin interest.....	2,070,003,642	1,107,878,700	57,875,058	
Debt bearing currency interest.....	139,228,790	124,092,320		15,136,470
Matured debt.....	20,527,303	5,701,314		14,825,989
Debt bearing no interest.....	406,447,315	407,721,368	1,274,053	
Aggregate debt.....	\$2,636,207,050	\$2,645,393,702	\$9,186,652	
From which deduct coin and currency in Treasury:				
Coin in Treasury.....	100,500,561	108,338,933	7,838,372	
Currency in Treasury.....	30,535,970	7,896,564		22,609,407
Total coin and currency.....	\$131,006,532	\$116,235,497		\$14,771,035
Debt, less coin and currency.....	\$2,505,200,518	\$2,529,158,205	\$23,957,687	

BONDS ISSUED TO UNION PACIFIC RAILWAY AND BRANCHES to May 1, 1869.

(Interest payable in lawful money, Jan. 1 and July 1, and principal in thirty years from date.)

Bonds.	Amount Outstand'g.	Interest Ac- rued, not yet paid.	Interest paid by U. S.	Interest rep'd by transp'n, mails, etc.	Balance of interest due U. S.
U. P. Co., '62, '64, 6 per cent..	\$25,998,000	\$519,960 00	\$1,313,765 52	\$771,018 69	\$1,062,706 83
U. P., E. D., '62, '64, 6 per cent.	6,333,000	126,060 00	645,723 09	533,245 55	238,537 54
Sioux City & P., '62, '64, 6 p. c.	1,638,320	32,566 40	52,963 76	16 27	65,513 89
Central Pacific, '62, '64, 6 p. c.	2,362,000	40,542 27	517,956 83		
	18,641,000	372,820 00	584,829 76	72,666 99	1,443,481 87
Cent. Br'h U. P., assignee of Atchison & P. Peak 6 p. c..	1,600,000	32,000 00	157,808 26	3,490 79	186,317 47
Western Pacific, '62, '64, 6 p. c.	320,000	6,420 00	27,006 03		43,426 03
Total issued.....	\$56,852,320	\$2,130,338 67	\$3,310,053 25	\$1,380,438 29	\$3,059,933 63

PUBLIC DEBT OF

Statement of the Character and Amount of Bonds and other Forms

COMPILED FROM THE ANNUAL STATEMENTS

Title of Loans.	Date of Authorizing Acts.	Rate of Interest. Per cent.	Principal Payable.
1. Old funded and unfunded debt.	Previous to 1815.		On demand.
2. Loan of 1842.	July 21, 1841, and April 15, 1842.	6	After Dec. 31, 1862.
3. Loan of 1846.	July 22, 1846.	6	After Nov. 12, 1856.
4. Loan of 1847.	January 28, 1847.	6	After Dec. 31, 1867.
5. Loan of 1848.	March 31, 1848.	6	After July 1, 1868.
6. Texas Indemnity.	September 9, 1850.	5	After Dec. 31, 1864.
7. Texas Debt.	September 9, 1850.		On demand.
8. Loan of 1853.	June 14, 1853.	5	On Dec. 31, 1873.
9. Loan of 1860.	June 22, 1860.	5	After Dec. 31, 1870.
10. Loan of February, 1861.	February 8, 1861.	6	After June 1, 1881.
11. Oregon War Loan.	March 2, 1861.	6	After July 1, 1881.
12. Loan of July, 1861.	July 17, 1861.	6	After June 30, 1881.
13. B'ds (exchangeable for 7.3 Notes).	August 5, 1861.	6	After June 30, 1881.
14. Five-Twenty Year Bonds.	February 25, 1862.	6	After Apr. 30, 1867.
15. Loan of 1863.	March 3, 1863.	6	After June 30, 1881.
16. Ten-Forty Year Bonds.	March 3, 1864.	5	After Feb. 28, 1874.
17. Five-Twenty Year Bonds.	March 3, 1864.	6	After Oct. 31, 1869.
18. Five-Twenty Year Bonds.	June 30, 1864.	6	After Oct. 31, 1869.
19. Five-Twenty Year Bonds.	April 12, 1866.	6	After Oct. 31, 1870.
20. Five-Twenty Year Bonds.	April 12, 1866 (for exchange)	6	After June 30, 1870.
21. Five-Twenty Year Bonds.	April 12, 1866 (for exchange)	6	After June 30, 1872.
22. Five-Twenty Year Bonds.	April 12, 1866 (for exchange)	6	After June 30, 1873.
Total funded debt outstanding	July 1.		
23. Union Pacific Railroad Bonds.	July 1, 1862, and July 2, 1864.	6	After Jan. 15, 1895.
24. Treasury Notes (old).	Prior to 1857.		On demand.
25. Treasury Notes of 1857.	December 23, 1857.	5 to 5½	1 year after date.
26. Treasury Notes of 1860.	December 17, 1860.	6 to 12	1 year after date.
27. Treasury Notes of 1861.	March 2, 1861.	6	2 years after date.
28. Treasury Notes of 1861.	March 2, 1861.	6	60 days after date.
29. Treasury Notes of 1863.	March 3, 1863.	5	2 years after date.
30. Treasury Notes of 1863.	March 3, 1863.	5	60 days after date.
31. Three Years' Treasury Notes.	July 17, 1861.	7.3	After Aug. 18, 1864.
32. Three Years' Treasury Notes.	July 17, 1861.	7.3	After Sept. 30, 1864.
33. Three Years' Treasury Notes.	June 30, 1864, and March 3, 1865.	7.3	After Aug. 14, 1867.
34. Three Years' Treasury Notes.	March 3, 1865.	7.3	After June 14, 1868.
35. Three Years' Treasury Notes.	March 3, 1865.	7.3	After July 14, 1868.
36. Compound Interest Notes.	March 3, 1863.	6	3 years after date.
37. Compound Interest Notes.	June 30, 1864.	6	3 years after date.
38. Three Per Cent. Certificates.	March 2, 1867, and July 25, 1868.	3	On demand.
39. Temporary Loans.	February 25, May 17 and July 11, 1862, and June 30, 1864.	4, 5, 6	On 10 days' notice.
40. Certificates of Indebtedness.	March 1, 1862, and March 3, 1863.	6	1 year after date.
Total unfunded debt outstanding	July 1.		
41. United States Notes.	July 17 and August 5, 1861.	nil.	On demand.
42. United States Notes.	February 25, 1862.		
43. United States Notes.	July 11, 1862.		
44. United States Notes.	March 3, 1863.		
45. Postal Currency.	July 17, 1862.		
46. Fractional Currency.	March 3, 1863, and June 30, 1864.		
Total United States Notes and Fractional Currency.	July 1.		
47. Gold Certificates of Deposit.	March 3, 1864.		
Aggregate of Public Debt July 1			

THE UNITED STATES.

of Indebtedness July 1, Yearly, from 1861 to 1868, inclusive.

OF THE SECRETARY OF THE TREASURY.

Amount Outstanding July 1, Yearly.								
	1861.	1862.	1863.	1864.	1865.	1866.	1867.	1868.
1.	\$ 114,118	\$ 114,118	\$ 114,115	\$ 114,115	\$ 114,115	\$ 114,115	\$ 113,915	\$ 113,915
2.	2,883,364	2,883,364	3,02,621	196,838	195,408	79,269	64,789	6,000
3.	.....	.....	.....	.....	.....	.....	.....	.....
4.	9,415,250	9,415,250	9,415,250	9,415,250	9,415,250	9,415,250	7,160,200	742,250
5.	8,908,342	8,908,342	8,908,342	8,908,342	8,908,342	8,908,342	8,020,942	6,151,192
6.	3,461,000	3,461,000	3,461,000	2,149,000	842,000	559,000	263,000	256,000
7.	112,092	112,092	.....	.....	.....	.....	.....	.....
8.	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000
9.	7,022,000	7,022,000	7,022,000	7,022,000	7,022,000	7,022,000	7,022,000	7,022,000
10.	16,339,966	18,415,000	18,415,000	18,415,000	18,415,000	18,415,000	18,415,000	18,415,000
11.	.....	998,630	1,021,300	1,016,000	1,016,000	1,016,000	1,016,000	945,050
12.	.....	59,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000
13.	.....	.....	28,500	31,643,600	139,031,300	139,350,550	139,999,750	139,361,100
14.	.....	9,937,850	168,884,250	510,780,530	514,780,530	514,780,500	514,781,500	514,781,500
15.	.....	.....	.....	42,672,273	75,000,000	75,000,000	75,000,000	75,000,000
16.	.....	.....	.....	73,337,750	172,770,100	171,219,100	171,409,350	194,566,400
17.	.....	.....	.....	.....	.....	3,882,530	3,882,500	3,882,500
18.	.....	.....	.....	.....	91,789,000	100,000,000	125,561,300	125,561,300
19.	.....	.....	.....	.....	.....	103,542,500	181,427,250	197,794,250
20.	.....	.....	.....	.....	.....	.....	301,880,250	332,928,050
21.	.....	.....	.....	.....	.....	.....	.....	365,248,150
22.	.....	.....	.....	.....	.....	.....	.....	17,643,950
23.	68,256,132	131,237,613	287,568,378	774,676,138	1,109,699,015	1,223,304,126	1,626,016,726	2,636,320,965
24.	.....	.....	.....	.....	1,258,000	6,042,000	14,762,000	29,089,000
25.	104,662	104,612	104,562	104,512	104,512	104,512	104,512	104,512
26.	2,234,450	18,500	13,000	8,000	8,800	8,600	2,600	2,600
27.	9,942,550	6,300	1,600	600	600	600	600	500
28.	2,274,093	2,710,700	770,750	164,500	5,800	3,800	3,600	3,550
29.	5,628,700	3,000	.....	.....	.....	.....	.....	.....
30.	.....	.....	.....	108,951,450	42,338,710	3,454,230	1,123,930	555,492
31.	.....	53,004,300	52,981,000	44,520,000	.....	.....	.....	.....
32.	.....	69,832,250	86,989,500	.....	968,450	649,200	.....	.....
33.	.....	.....	.....	.....	.....	.....	.....	.....
34.	.....	.....	.....	.....	671,610,400	806,251,550	488,647,425	37,717,650
35.	.....	.....	.....	.....	.....	.....	.....	.....
36.	.....	.....	.....	15,000,000	15,000,000	.....	.....	.....
37.	.....	.....	.....	.....	178,756,080	159,012,140	122,394,480	28,161,810
38.	.....	.....	.....	.....	.....	.....	.....	50,000,000
39.	.....	57,746,116	102,384,085	72,330,191	89,717,061	120,176,196	20,225,070	13,797,029
40.	.....	40,881,980	156,784,242	160,729,000	115,772,000	26,391,000	36,000	18,000
41.	23,153,455	233,313,758	400,034,739	511,165,303	1,115,540,413	1,116,050,828	632,537,917	159,450,143
42.	.....	53,040,000	3,351,020	780,999	472,603	272,162	278,432	141,723
43.	.....	96,620,000	147,767,114	.....	.....	.....	.....	.....
44.	.....	.....	151,000,000	431,178,671	432,687,966	400,619,206	371,783,507	356,000,000
45.	.....	.....	89,879,475	.....	.....	.....	.....	.....
46.	.....	.....	20,192,456	15,167,556	9,015,409	7,030,701	5,497,535	4,881,091
47.	.....	.....	.....	7,727,521	15,094,420	23,040,176	22,800,988	27,745,861
48.	.....	149,660,000	411,190,065	454,854,547	458,166,398	427,963,245	401,299,552	388,768,675
49.	.....	.....	.....	.....	.....	10,713,180	19,207,520	17,678,640
50.	88,409,587	514,211,371	1,098,793,181	1,740,694,489	2,684,663,826	2,784,073,379	2,692,823,715	2,636,321,965

The following statements show the monthly range of prices for the securities of United States for the six years ending December 31, 1868:

SIX PER CENTS. OF 1881, COUPONS.

Months.	1863.	1864.	1865.	1866.	1867.	1868.
January.....	91¾ @ 99	104 @ 107	109½ @ 112½	103¾ @ 104½	106½ @ 108½	108½ @ 111½
February.....	93¾ @ 102½	106¾ @ 111½	109½ @ 111½	103¾ @ 104½	107½ @ 110½	110¾ @ 111½
March.....	100¼ @ 105½	111¼ @ 114¾	103½ @ 111½	104½ @ 105½	108¾ @ 116½	110¼ @ 111¾
April.....	104¾ @ 106½	113 @ 118	105 @ 110¾	104½ @ 108½	108¾ @ 110¼	111 @ 113½
May.....	101½ @ 108¾	113 @ 115	108½ @ 11¾	107 @ 109½	110½ @ 112	113¾ @ 115½
June.....	107½ @ 110	111 @ 114	108¾ @ 110½	109½ @ 110½	111½ @ 113½	116½ @ 118
July.....	104 @ 107	102 @ 106½	106½ @ 108¾	106½ @ 110	109 @ 110½	113 @ 115½
August.....	104½ @ 107½	104½ @ 109¾	106 @ 107½	109½ @ 113½	110½ @ 112½	113½ @ 116
September.....	106 @ 107	106½ @ 109	107½ @ 108½	110½ @ 112	110¾ @ 112½	112½ @ 114½
October.....	106¾ @ 110¾	104½ @ 106¾	106½ @ 108½	111½ @ 113½	110½ @ 112½	113 @ 116½
November.....	108¾ @ 110¾	106½ @ 113	105½ @ 106½	112 @ 114¾	112 @ 113½	112½ @ 115½
December.....	108½ @ 110	112½ @ 118	106½ @ 108½	109¾ @ 113½	111½ @ 112½	114½ @ 115
Year.....	104 @ 118	102 @ 118	103¾ @ 110¾	106½ @ 114¾	108¾ @ 113½	108½ @ 118

Interest: January 1 and July 1.

SIX PER CENTS. (5-20 years) OF 1862, COUPONS.

Months.	1863.	1864.	1865.	1866.	1867.	1868.
January.....	— @ —	101½ @ 104½	106½ @ 110	102¾ @ 105	106¼ @ 108	107½ @ 111½
February.....	— @ —	103¾ @ 107	108½ @ 112	102¾ @ 103½	107½ @ 111½	110 @ 111½
March.....	— @ —	107 @ 110¾	104¾ @ 113¾	103 @ 104½	108¾ @ 111	109¾ @ 110¾
April.....	— @ —	105 @ 114	105½ @ 109¾	103¾ @ 106½	110¾ @ 111½	109¾ @ 112½
May.....	100 @ 100¼	105½ @ 107½	102¼ @ 107	104½ @ 102¼	107 @ 109½	107¾ @ 111½
June.....	100 @ 100¼	101 @ 106¾	102 @ 104¼	101½ @ 104½	109½ @ 110½	111½ @ 113½
July.....	100½ @ 101½	101½ @ 109	103½ @ 106	104¼ @ 108½	110½ @ 112½	112½ @ 114½
August.....	101¾ @ 102	106½ @ 113	105½ @ 106½	108¼ @ 113¾	111½ @ 114½	113½ @ 115
September.....	101¾ @ 102¾	105 @ 111½	105½ @ 108½	107½ @ 112½	110½ @ 115½	112½ @ 115½
October.....	103 @ 104¾	106½ @ 108½	101¾ @ 105¾	111½ @ 115½	111½ @ 113½	112½ @ 114½
November.....	99¾ @ 100½	100½ @ 107	94¼ @ 103	107½ @ 110½	107¾ @ 108½	106½ @ 113½
December.....	100½ @ 101½	100½ @ 110¼	100 @ 105½	105½ @ 108½	107 @ 108½	110 @ 111½
Year.....	99¾ @ 114	100½ @ 113	94¼ @ 108½	100¾ @ 115½	107 @ 115½	106½ @ 115½

Interest: May 1 and November 1.

FIVE PER CENTS. (10-40 years), COUPONS.

Months.	1863.	1864.	1865.	1866.	1867.	1868.
January.....	— @ —	— @ —	100½ @ 102¾	92½ @ 93½	99¼ @ 100	101¾ @ 104½
February.....	— @ —	— @ —	100½ @ 102¾	93¾ @ 94½	99¾ @ 104¾	104½ @ 105½
March.....	— @ —	— @ —	89¼ @ 102¾	90 @ 92½	97½ @ 98½	100½ @ 101¾
April.....	— @ —	— @ —	91½ @ 97¾	91½ @ 96½	97½ @ 99	100½ @ 102½
May.....	— @ —	100 @ 100¼	94¼ @ 97½	94 @ 96½	99 @ 99½	103 @ 105½
June.....	— @ —	100 @ 100½	94¾ @ 97¾	95¾ @ 97¾	99½ @ 100½	105¾ @ 107½
July.....	— @ —	100 @ 102	96½ @ 98	97½ @ 99	100½ @ 102½	107 @ 108½
August.....	— @ —	103 @ 103½	93 @ 98½	99 @ 103¾	102½ @ 103¾	108½ @ 109½
September.....	— @ —	95 @ 99	93½ @ 94½	97½ @ 100¼	99½ @ 99½	104½ @ 105½
October.....	— @ —	92½ @ 96½	92½ @ 94½	99½ @ 100½	99½ @ 101½	104½ @ 106½
November.....	— @ —	94 @ 99¾	89¾ @ 92¾	99½ @ 100¾	100¾ @ 102¾	104 @ 106¾
December.....	— @ —	98½ @ 102	90½ @ 95	99 @ 100¾	100½ @ 104	105 @ 105½
Year.....	— @ —	89¼ @ 103½	89¾ @ 98½	94 @ 103¾	99 @ 105½	100¾ @ 109½

Interest: March 1 and September 1.

The range of gold coin during the same five years is shown in the following table :

Months.	1863.	1864.	1865.	1866.	1867.	1868.
January.....	133½ @ 160¼	151½ @ 150¼	201 @ 232	138½ @ 144½	132 @ 137½	133½ @ 142¼
February.....	152½ @ 172¾	157½ @ 161	195 @ 215½	135½ @ 140½	135½ @ 140½	139¼ @ 144
March.....	139 @ 170¾	159¾ @ 169¾	150 @ 210¼	125 @ 136½	133½ @ 140½	137½ @ 141¼
April.....	145½ @ 157¾	166½ @ 187¼	144½ @ 154	125½ @ 129¾	132½ @ 142	137¾ @ 140¾
May.....	143½ @ 155½	168 @ 190	129 @ 145	125½ @ 141½	134½ @ 138¾	139½ @ 140½
June.....	140½ @ 147¾	193 @ 198¾	136 @ 145	137½ @ 167¼	136½ @ 138¾	139½ @ 141¼
July.....	123½ @ 145½	248½ @ 284	130½ @ 143¼	147 @ 154½	139½ @ 142¾	140½ @ 145½
August.....	122½ @ 129¾	232 @ 257¾	140½ @ 145½	146½ @ 152¼	139½ @ 142¾	143½ @ 150
September.....	126½ @ 143½	187 @ 254½	142½ @ 145	143½ @ 147¾	141 @ 146½	141½ @ 145½
October.....	140½ @ 156¾	190½ @ 223	144½ @ 148	145½ @ 154¾	140½ @ 145½	133½ @ 140½
November.....	143 @ 154	214½ @ 256	145½ @ 147¼	137½ @ 148¾	137½ @ 141½	132 @ 137
December.....	148½ @ 152¾	216 @ 242½	144½ @ 148½	131½ @ 141¾	133 @ 137½	134½ @ 136¼
Year.....	122½ @ 187¼	144½ @ 284	125 @ 148½	125½ @ 167¼	133 @ 146½	132 @ 150

REVENUE AND DISBURSEMENTS OF THE UNITED STATES (10 years).

1. Sources and amounts of revenues received:

Fiscal Year.	Customs.	Public Lands.	Direct Tax.	Internal Revenue.	Miscellaneous.	Loans.	Aggregate.
1858-59.....	\$49,565,824	\$1,756,687	-----	-----	\$2,163,954	\$ 28,287,500	\$ 81,773,966
1859-60.....	53,187,512	1,778,558	-----	-----	1,088,530	20,766,808	76,841,408
1860-61.....	39,582,126	870,658	-----	-----	1,023,515	41,895,341	83,371,640
1861-62.....	49,056,398	152,204	\$1,795,332	-----	931,788	529,692,460	581,628,181
1862-63.....	69,059,642	167,617	1,485,104	\$37,640,788	4,344,140	776,628,362	899,379,652
1863-64.....	102,316,153	583,333	475,649	169,741,134	51,595,502	1,121,131,843	1,385,758,615
1864-65.....	84,928,261	996,533	1,200,573	209,404,215	37,125,003	1,472,224,741	1,805,939,345
1865-66.....	179,046,652	665,031	1,974,754	300,226,213	67,119,370	712,851,553	1,270,884,173
1866-67.....	176,417,811	1,163,576	4,200,234	266,027,537	42,824,852	649,426,910	1,131,060,920
1867-68.....	164,464,600	1,348,715	1,788,146	191,087,589	46,949,033	625,111,433	1,030,749,516

2. Disbursements of the same:

	Civil.	Foreign Int'ro'ise	Miscellaneous.	Expenditures under Direction of			Public Debt.		Aggregate Amount.
				Interior Dep't'm't.	War Department.	Navy Department.	Interest.	Redemptions.	
'59	\$5,913,281	\$981,947	\$16,873,772	\$4,712,757	\$23,154,720	\$ 14,690,928	\$2,637,664	\$14,713,573	\$83,678,644
'60	6,077,009	1,146,144	20,709,183	4,091,923	14,472,203	11,514,650	3,144,621	13,900,392	77,055,126
'61	6,074,142	1,147,787	16,026,575	3,900,081	23,001,531	12,387,156	4,034,157	18,815,984	65,387,313
'62	5,939,009	1,339,710	14,123,771	3,102,985	394,468,407	42,674,570	13,190,324	96,036,922	570,841,700
'63	6,350,619	1,231,413	15,671,890	4,216,421	599,298,601	63,211,105	24,729,847	181,086,635	895,796,631
'64	8,053,945	1,260,692	18,155,730	7,517,931	690,791,843	85,733,293	53,645,422	430,197,114	1,290,144,656
'65	10,833,945	1,260,818	32,670,795	14,258,575	1,031,323,361	122,567,776	77,397,712	607,361,242	1,897,671,224
'66	12,287,828	1,338,388	27,430,745	18,852,417	284,449,702	43,324,118	133,067,742	620,321,726	1,141,072,666
'67	15,535,489	1,548,589	33,975,948	33,975,084	95,224,416	31,034,011	143,781,592	746,350,526	1,093,079,655
'68	11,950,157	1,441,344	39,618,367	27,983,069	129,246,648	25,775,503	147,425,196	692,549,686	1,069,889,971

All issues made in conversion of securities are treated as loans; and all cancellations as redemptions.

The interest paid in 1867-68 includes \$7,001,151 premium on Treasury notes, per acts of June 30, 1864, and March 3, 1865.

STATE DEBTS AND LIABILITIES.

PENNSYLVANIA (December 1, 1868).—\$33,300,032 65.

Date of Authorizi'g Act.	Character of Issues.	Interest.		Principal Payable.	Where Payable.	Amount Outstand'g
		p. c.	Payable.			
Apr. 2, 1821	<i>Overdue Debt, \$487,150 79.</i>					
Mar. 28, 1828						
Dec. 18, 1828	Stock Loan.....	6	June & Dec.	June 1, 1841	H'b'g & Phil.	\$630 00
Apr. 22, 1829	".....	5	"	Dec. 1, 1853	"	3,730 00
Mar. 13, 1831	".....	5	Jan. & July	Jan. 1, 1854	"	2,330 00
Mar. 21, 1831	".....	5	June & Dec.	Dec. 1, 1854	"	15,151 97
Mar. 30, 1832	".....	5	Mar. & Sept.	Mar. 4, 1858	"	22,132 73
Apr. 5, 1832	".....	5	Jan. & July	July 1, 1856	"	24,977 29
Feb. 16, 1833	".....	5	"	" 1860	"	60,619 38
Mar. 27, 1833	".....	5	"	" 1860	"	3,197 17
Apr. 5, 1834	".....	5	"	" 1858	"	21,561 81
Apr. 13, 1835	".....	5	"	" 1858	"	21,100 00
Jan. 24, 1839	".....	5	"	" 1862	"	23,185 25
Mar. 27, 1839	".....	5	"	" 1865	"	2,657 46
June 7, 1839	".....	5	"	" 1859	"	4,575 31
June 27, 1839	".....	5	"	" 1868	"	17,267 81
July 19, 1839	".....	5	Feb. & Aug.	Aug. 1, 1859	"	3,510 09
Jan. 23, 1840	".....	5	June & Dec.	Jun. 27, 1864	"	35,296 02
Apr. 3, 1840	".....	5	Jan. & July	July 1, 1868	"	139,582 38
May 5, 1841	".....	5	"	Jan. 1, 1865	"	4,363 36
July 27, 1842	".....	5	Feb. & Aug.	Aug. 1, 1864	"	18,711 14
Mar. 7, 1843	".....	5	"	B'k Charter	"	506 08
May 31, 1844	Interest Certificates.....	6	Feb. & Aug.	Aug. 1, 1843	"	4,195 65
Apr. 29, 1844	".....	6	"	" 1846	"	4,322 91
Apr. 16, 1845	".....	5	"	" 1846	"	4,567 96
	Stock Loan.....	5	Mar. & Sept.	Mar. 1, 1849	"	93 50
	".....	5	Feb. & Aug.	Aug. 1, 1855	"	58,694 25
	<i>Debt due at specific dates, \$32,698,878 29.</i>					
June 11, 1840	Stock Loan.....	5	Jan. & July	July 1, 1870	H'b'g & Phil.	1,642,128 29
Apr. 10, 1849	Inclined Plane Loan.....	6	Apr. & Oct.	Apr. 10, 1879	"	400,000 00
Apr. 2, 1852	Coupon Loan.....	5	Jan. & July	July 1, 1882	Philadelphia	466,000 00
Apr. 2, 1852	".....	4½	"	" 1882	"	112,000 00
May 4, 1852	".....	5	Feb. & Aug.	Aug. 1, 1877	"	3,918,000 00
Apr. 19, 1853	".....	5	"	" 1878	"	340,000 00
May 15, 1861	Military Loan.....	6	"	" 1871	"	2,821,750 00
Feb. 2, 1867	Stock Loan (5 years).....	6	"	Feb. 1, 1872	"	4,907,150 00
"	" (10 years).....	5	"	" 1872	"	92,850 00
"	" (10 years).....	6	"	" 1877	"	7,969,600 00
"	" (10 years).....	5	"	" 1877	"	90,400 00
"	" (15 years).....	6	"	" 1882	"	9,273,050 00
"	" (15 years).....	5	"	" 1882	"	726,950 00
	<i>All other Debt, \$113,994 57.</i>					
May 4, 1841	Relief Loan (notes in circulation).....			May 4, 1846	Harrisburg	96,415 00
	Unclaimed certificates.....				"	17,534 90
	Domestic Creditors' Scrip.....				"	44 67

The act of February 2, 1865, exempts all State stocks and bonds from State, municipal or other local taxation.

NEW YORK (September 30, 1868).—\$44,968,786 40.

Authority for Issues.	Character of Issues.	Interest.		Where Payable.	Principal Payable.	Amount Outstand'g.
		p. c.	Payable.			
L. '27, c. 302 L. '32, c. 86	{ State Stock. Issued on ac- count of the Astor Debt... }	5	J., A., J. & O	Albany....	At pleasure	\$361,500 00
L. '48, c. 216	{ State Stock. Issued on ac- count of the deficiency in the General Fund Debt Sinking Fund..... }	7	J., A., J. & O.	New York..	July 1, 1870	700,000 00
		5	"	"	" 1875	900,000 00
		6	"	"	" 1878	800,000 00
		5	"	"	At pleasure	348,107 00
		6	"	"		1,189,780 77
Rev. Stat..	{ Comptrollers Bonds of 1844.... }	5	.....	Albany....	On demand	25,330 94
	{ " " 1846.... }	6	.....	"	"	287 82
	{ " " 1846.... }	6	.....	"	"	4,825 00
L. '48, c. 2'8 L. '50, c. 37	{ " "	6	.....	"	At pleasure	36,000 00
Treaties...	Indian Annuities: \$7,361 67 cap- italized			Albany....	Permanent.	122,694 87
	Debt not paying interest.....			Albany....	On demand	19,300 00
L. '40, c. 193 L. '58, c. 36	{ State Stock. Loan to L. I. } { RR. Co. }	5	.....	New York..	Aug. 1, 1876	68,000 00
Constitution, Article 7.	{ Sec. 1.. Canal Stock (Erie & Champl. C.) .....		.....	Albany....	July 1, 1837	160 00
	{ " " (Genesee Valley C.) .....		.....	"	After 1861	10,000 00
	{ " " (Deficiency)..... }	5	J., A., J. & O.	New York..	Oct. 1, 1868	194,900 00
	{ Sec. 3.. " (enlargement)..... }	5	"	"	Jan. 1, 1874	2,135,800 00
	{ " " " "..... }	6	"	"	July 1, 1872	1,807,310 00
	{ " " " "..... }	6	"	"	Jan. 1, 1873	800 00
	{ " " " "..... }	6	"	"	July 1, 1873	1,250,000 00
	{ " " " "..... }	6	"	"	Nov. 1, 1873	2,250,000 00
	{ " " " "..... }	6	"	"	Oct. 1, 1874	2,250,000 00
	{ " " (revenue certifi'cs)..... }	6	"	"	July 1, 1873	1,540,000 00
	{ " " (deficiencies)..... }	5	"	"	Jan. 1, 1871	25,000 00
	{ " " " "..... }	6	"	"	Oct. 1, 1875	500,000 00
L. '65, c. 325	{ Sec. 12.. " (floating debt)..... }	6	"	"	July 1, 1872	800,000 00
	{ " " " "..... }	6	"	"	Dec. 1, 1877	900,000 00
	{ Bounty Loan (register'd stock) (coupon bonds)	7	Jan. & July	New York..	April, 1877	23,757,090 00
		7	"	"	1877	2,186,000 00

The following table shows the amount of debts outstanding October 1, 1868, and of the sinking funds applicable to each class of debt at that date; also the net debts after applying the sinking funds:

Classification.	Debts.	Sinking F'ds.	Net Debts.
General Fund Debt.....	\$4,707,826 40	\$153,178 54	\$4,554,647 86
Contingent Debt (L. I. RR. Loan).....	68,000 00	15,517 82	52,482 18
Canal Debt.....	14,249,960 00	4,017,232 43	10,232,727 57
Bounty Debt.....	25,943,000 00	1,918,408 87	24,024,591 13
Aggregate.....	\$44,968,786 40	\$6,104,337 66	\$38,864,448 74

Under the Constitution the General Fund Debt and the Canal Debt are provided for out of the surplus canal revenues, and hence are no charge to the State. The Contingent Debt will be paid by the Long Island Railroad Company. It is the Bounty Debt alone that is chargeable on taxation.

LOUISIANA (November 19, 1868).—\$13,080,748.

Authority for Issue.	For what Purpose issued.	Interest.		Principal Payable.	Where Payable.	Amount Outstand'g.
		p. c.	Payable.			
State Debt proper—\$7,962,800.						
Act of 1832	Purchase of Charity Hosp. Gr'ds	5	Mar. & Sept.	March, 1872	Treasury...	\$86,000
Act of 1853	Relief of State Treasury.....	6	Jan. & July	July, 1893	" ..	750,000
Act of 1839	Aid to Mexican Gulf RR.....	5	Mar. & Sept.	1869	" ..	50,000
" "	" " " " ..	5	May & Nov.	to	" ..	20,000
" "	" " " " ..	5	June & Dec.	1870	" ..	30,000
Act of 1837	Aid to N. O. & Nashville RR....	5	Apr. & Oct.	April, 1877	London....	461,000
Act of 1853	Stk. N. O., Jackson & Gt. N. RR.	6	Jan. & July	1893	Treasury...	86,000
" "	" " " " ..	6	Feb. & Aug.	to	" ..	186,000
" "	" " " " ..	6	Mar. & Sept.	to	" ..	35,000
" "	" " " " ..	6	April & Oct.	1898	" ..	14,000
" "	" " " " ..	6	May & Nov.	to	" ..	563,000
Act of 1853	Stk. N. O., Opel. & Gt. West. RR.	6	Jan. & July	1893	" ..	90,000
" "	" " " " ..	6	Feb. & Aug.	to	" ..	71,000
" "	" " " " ..	6	April & Oct.	to	" ..	28,000
" "	" " " " ..	6	May & Nov.	1901	" ..	372,000
" "	" " " " ..	6	June & Dec.	to	" ..	89,000
Act of 1853	Stk. Vicksb'g, Shrevep. & Tex. RR.	6	Jan. & July	1894	" ..	147,000
" "	" " " " ..	6	Feb. & Aug.	to	" ..	10,000
" "	" " " " ..	6	Mar. & Sept.	to	" ..	25,000
" "	" " " " ..	6	April & Oct.	1901	" ..	19,000
" "	" " " " ..	6	May & Nov.	to	" ..	97,000
Act of 1853	Stk. Baton R., Gros-Tete & Op. RR.	6	Feb. & Aug.	1894	" ..	15,000
" "	" " " " ..	6	Mar. & Sept.	to	" ..	84,000
" "	" " " " ..	6	April & Oct.	1906	" ..	28,000
" "	" " " " ..	6	May & Nov.	to	" ..	33,000
Act of 1866	Building Levees.....	6	Jan. & July	1886	" ..	20,000
" "	" " " " ..	6	Feb. & Aug.	to	" ..	100,000
" "	" " " " ..	6	Mar. & Sept.	to	" ..	689,000
Act of 1867	" " " " ..	6	May & Nov.	1907	" ..	2,414,000
Act of 1866	Funding past due coupons, \$1,000	6	Jan. & July	1886	" ..	73,000
" "	" " " " .. 1,000	6	Feb. & Aug.	to	" ..	252,000
" "	" " " " .. 500	6	Jan. & Feb.	1886	" ..	11,000
" "	" " " " .. 500	6	Feb. & Aug.	to	" ..	85,000
" "	" " " " .. 100	6	Jan. & July	1888	" ..	9,300
" "	" " " " .. 100	6	Feb. & Aug.	to	" ..	64,500
Act of 1867	Free School F'd (held by Treas.)	6	Jan. & July	July, 1897	" ..	529,000
" "	Seminary Fund (" " ")	6	" " " "	July, 1897	" ..	136,000
Act of 1868	Building Levees (remainder of 1867), \$1,586,000.....					
State Certificates—\$479,015.						
Act of 1866	Certificates of Indebtedness.....			Current....	Treasury...	497,015
Liabilities for Property Banks—\$4,838,933.						
Act of 1823	Consolidated Bank (1823 & 1828).	5	.....	1843-1848...	London....	541,600
Act of 1827	Citizens' Bank (Feb. 1, 1828).....	5	Feb. & Aug.	Feb. 1, 1868	" ..	1,265,333
" "	" " " " (" 1837).....	5	" "	" 1877	" ..	1,264,889
" "	" " " " (" 1844).....	5	" "	" 1884	" ..	500,000
" "	" " " " (" 1846).....	5	" "	" 1886	" ..	1,271,111

Of the debt proper, \$1,191,500 are invested in Trust Funds, viz.: Free-School Fund, \$856,500; Seminary Fund, \$137,000; and redemption of State Debt Fund, \$198,000; and \$665,000 bonds issued for Free School and Seminary Funds are not negotiable, and are held by the State Treasurer.

The State Certificates are receivable for all State dues.

The bonds issued to the property banks are payable, principal and interest, by the banks, and are merely a contingent liability.

The Levee Bonds of 1868 (act of October 5) are the balance of the series of 1867, and had not been issued at date. They are the only further issue authorized.

MASSACHUSETTS (January 1, 1869).—\$26,835,490.

Character of Issues.	Interest.		Principal Payable.	Where Payable	Amount Outstand'g.
	p.c.	Payable.			
<i>Railroad Loans.</i>					
Western RR.*—£90,000.....	5	Apr. & Oct.	Oct. 1, 1869	London or	\$435,600
" " — 180,000.....	5	"	Apr. 1, 1870	Boston.	871,200
" " — 157,400.....	5	"	" 1871	" "	761,816
" " — 312,000.....	5	"	July 1, 1888	" "	1,510,080
Troy and Greenfield RR.*—£610,000.....	5	Apr. & Oct.	Apr. 1, 1888	London.....	2,952,400
" " — 22,500.....	5	"	Oct. 1, 1888	"	108,900
" " — 29,300.....	5	"	" 1889	"	141,812
" " — 62,700.....	5	"	" 1890	"	303,468
" "	5	"	" 1891	Boston.....	216,500
" "	5	"	" 1893	"	209,000
" "	5	"	" 1894	"	541,000
Southern Vermont RR.....	5	Apr. & Oct.	April, 1890	Boston.....	200,000
Eastern RR.*.....	5	Jan. & July	July 1, 1869	Boston.....	75,000
"	5	"	" 1870	"	75,000
"	5	"	" 1871	"	50,000
Norwich and Worcester RR.*.....	6	Jan. & July	July 1, 1877	Boston.....	400,000
Boston, Hartford and Erie RR.*—£60,000.....	5	Jan. & July	July 1, 1890	London.....	290,400
<i>State Debt Proper.</i>					
Consolidation Statutes Scrip.....	5	Jan. & July	Jan. 1, 1870	Boston.....	150,000
State Almshouse Scrip.....	5	May & Nov.	Nov. 1, 1872	Boston.....	100,000
" "	5	Apr. & Oct.	Oct. 1, 1873	"	60,000
" "	5	"	" 1874	"	50,000
State House (Enlargement) Scrip.....	5	Apr. & Oct.	Oct. 1, 1873	Boston.....	65,000
" "	5	"	" 1874	"	100,000
Lunatic Asylum (Taunton) & State Pris. Scrip.....	5	Jan. & July	July 1, 1874	Boston.....	94,000
" "	6	"	" 1862	"	
Northampton Lunatic Hospital Scrip.....	6	July & Dec.	June 1, 1877	Boston.....	50,000
" "	5	"	" 1870	"	21,000
" "	5	"	" 1872	"	17,000
" "	6	"	" 1870	"	79,000
" "	6	"	" 1872	"	83,000
" "	6	"	" 1868	"	2,000
Back Bay Loan of 1862-63.....	5	May & Nov.	May 1, 1880	Boston.....	220,000
<i>War Debt.</i>					
Union Fund Loan of 1861.....	6	Jan. & July	July 1, 1871	Boston.....	205,000
" "	6	"	" 1872	"	341,000
" "	6	"	" 1873	"	304,000
" "	6	"	" 1874	"	300,000
" "	6	"	" 1875	"	420,000
" "	6	"	" 1876	"	1,430,000
" " 1862.....	5	Jan. & July	July 1, 1877	Boston.....	400,000
" "	5	"	" 1878	"	200,000
Bounty " 1863.....	5	Jan. & July	July 1, 1883	Boston.....	200,000
" " 1864—£826,400.....	5	May & Nov.	May 1, 1894	London.....	4,000,744
" "	5	"	" 1894	Boston.....	4,379,500
Coast Defense Loan of 1863.....	5	Jan. & July	July 1, 1883	Boston.....	888,000
War Loan Fund (5-20) Loan.....	6	Mar. & Sept.	Sep. 1, '71-86	Boston.....	3,505,000
<i>Unfunded Debt.</i>					
Three Years' Loan.....	73			Boston.....	919,324
Deposit Loan.....				Boston.....	9,126

* Payable, principal and interest, by corporations.

The means available for the extinguishment of the public debt in sinking funds and cash amounted, January 1, 1869, to \$10,744,399 77.

DELAWARE.

Has no State debt.

NORTH CAROLINA (October 1, 1868).—\$19,209,945.

Authority for Issue.	For what Purpose Issued.	Dates of Issue.	Interest.		Principal.	
			When Payable.	Where Pay'ble.	When Pay'le.	Amount Outst'd'g
Act '48-49, c. 89, s. 20	Fayetteville & West'n Plk. Road	1849-52	6 Jan. & July	Treas'y	1869-72	\$50,500
Act '48-49, c. 82, s. 49	Gaston & Weldon R.R., and Neuse & Tar River	1854-55	6 "	N. York	1864-65	53,000
Act '48-49, c. 82, s. 38	North Carolina Railroad	1853-55	6 Jan. & July	N. York	1883-55	1,858,000
Act 1854, c. 32	"	1865	6 Apr. & Oct.	"	1885	939,000
Act 1854, c. 183, s. 4	Fayetteville & Centre Plank Rd.	1855-59	6 "	"	1875-78	29,000
Act 1854, c. 183, s. 4	"	1856-58	6 Jan. & July	"	1874-78	18,000
Act '54, c. 201, s. 1 & 2	" Warsaw "	1855-57	6 "	"	1875-77	10,000
Act '54-55, c. 32, s. 6	Tar River	1856	6 "	"	1866	15,000
Act 1854, c. 3	Insane Asylum	1856-58	6 "	"	1866-68	38,000
Act 1856, c. 5	"	1858	6 "	"	1868	31,000
Act 1858, c. 2, s. 10	"	1859	6 "	"	1869	10,000
Act 1854, c. 232, s. 5	Atlantic & North Carolina R.R.	1856-57	6 "	"	1886-87	1,161,000
Act 1856-57, c. 46, s. 2	Albemarle & Chesapeake Canal	1857-59	6 Apr. & Oct.	"	1887-89	324,000
Act '58-59, c. 165, s. 1	Western Railroad	1859-60	6 Jan. & July	"	1889-90	388,000
Act 1854, c. 228, s. 35	Western North Carolina R.R.	1856-68	6 "	"	1886-96	3,364,000
Act 1858, c. 168	Wilm., Charlotte & Ruth'fd R.R.	1863-61	6 "	"	1891-91	969,000
Act 1861, c. 142	"	1861	6 "	"	1891	53,000
Act 1866, c. 2	"	1866	6 "	"	1892	431,000
Act 1867, c. 56	"	1867	6 "	"	1892	23,000
Act 1868, c. 43	Certain purposes	1859-67	6 "	"	1869-70	96,500
Act 1858, c. 43	"	1859-63	6 "	"	1889-90	961,000
Act 1858, c. 142, s. 3	Cape Fear & Deep Riv. Navig'n	1869	6 "	"	1891	93,000
Act 1854, c. 5	"	1855-56	6 "	"	65'75'85	74,000
Act 1866 (Mar. 10)	Funding State Debt incurred prior to May 23, 1861	1866	6 "	"	1900	2,439,900
Resol. 1866 (Mar. 10)	In favor of Catharine Kendall	1863	6 Jan. & July	N. York	1893	1,000
Act 1867, c. 68	Certificates of Literary Fund	1867	6 "	Treas'y		
Ord. of Conv. '68, c. 19	Chatham Railroad	1868	6 Apr. & Oct.	N. York	1898	1,210,000
Act 1868, c. 29 & 32	"	1868	6 "	"	1898	2,000,000
	Estimat'd am't of int. due & to be funded under Act 1868 (Aug. 20)					2,000,000

ARKANSAS (October 1, 1868).—\$3,483,279 10.

Authority for Issues.	Numbers.	Let- ters	Date.	p. c.	Matured.	Amount.
Issues to Real Estate Bank, viz.:						
Acts of Oct. 26, 1836, and Dec. 19, 1837..	1 to 500	A	July 1, 1838	6	Oct. 26, 1861	\$500,000
	501 to 530	A	Jan. 1, 1838	6	" "	30,000
	1 to 1,000	C	July 1, 1838	6	" "	1,030,000
Acts of Aug. 26, 1836, Dec. 19, 1837, and Feb. 24, 1838.....	1 to 500	C	Jan. 1, 1840	6	" "	500,000
Issues to State Banks, viz.:						
				5		25,000
				6		415,000

The last series of bonds issued to the Real Estate Bank were hypothecated September 7, 1840, for a loan of \$121,336 59, and were then transferred or sold by the party with whom they were deposited. The Real Estate Bank claims to be liable only for the amount actually received upon the bonds hypothecated, with 6 per cent. interest thereon. On this basis the bank acknowledges the receipt on all issues (\$2,030,000) to have been \$1,651,336 59, of which there has been redeemed \$644,000, leaving outstanding January 1, 1868,

\$1,007,336 59. No interest has been paid since July 1, 1841, and the accumulations on this account to January 1, 1868 (including \$198,850 51, due on sum received for hypothecated bonds) amounted to \$1,328,420 51, making the outstanding debt of the Real Estate Bank \$2,335,757. The security to the State for this liability consists of the mortgages executed by the stockholders to the bank upon 127,820.65 acres of land, appraised at \$2,603,922 72; and also the mortgages executed by the stockholders in the Western Branch of the Bank upon 60,290.24 acres of land, appraised at \$776,840 06. Suits have been instituted for the foreclosure of these mortgages, and are now pending in the State courts.

The Real Estate Bank has assets, in addition to the above, of the nominal value of \$519,775 91.

The interest on the bonds issued to the State banks amounted, on the 1st of October, 1868, to \$706,522. This sum, added to the principal, makes a total of \$1,147,522.

Although the State admits its liability on the bonds issued, it has never paid any portion of them or taken any measures to this end, except by assenting to the application, in the payment, of the proceeds of the assets of the banks.

MAINE (January 1, 1869).—\$5,053,500.

Description of Bonds.	Date of Issue.	Interest.		Principal Payable.	Where Payable.	Amount Outstanding.
		p. o.	Payable.			
Land debt to Massachusetts.	1853	5	October.	Oct. 1, 1868	Boston.....	\$25,000
"	1853	5	"	Oct. 1, 1870	".....	25,000
"	1853	5	"	Oct. 1, 1871	".....	25,000
"	1853	5	"	Oct. 1, 1872	".....	25,000
Civil Loan.....	1855	6	Mar. & Sept.	1869	Augusta.....	12,000
"	1855	6	"	1870	".....	8,000
Civil Loan.....	1856	6	Mar. & Sept.	1871	Augusta.....	15,000
"	1856	6	"	1872	".....	15,000
"	1856	6	"	1873	".....	50,000
"	1856	6	"	1874	".....	50,000
Civil Loan.....	1857	6	Jan. & July.	1875	Augusta.....	30,000
Civil Loan.....	1858	6	Mar. & Sept.	1876	Augusta.....	30,000
Civil Loan.....	1859	6	Mar. & Sept.	1876	Augusta.....	30,000
Civil Loan.....	1860	6	Feb. & Aug.	1877	Augusta.....	51,000
Civil Loan.....	1861	6	Mar. & Sept.	1878	Augusta.....	30,000
War Loans.....	1861	6	May & Nov.	1871	Augusta & Boston.	250,000
"	1861	6	Jan. & July.	1871	Augusta & Boston.	300,000
"	1861	6	Feb. & Aug.	1871	Augusta & Boston.	250,000
War Loan.....	1863	6	Mar. & Sept.	1883	Augusta & Boston.	525,000
Bounty Loan.....	1863	6	Feb. & Aug.	1880	Augusta & Boston.	475,000
War Loan.....	1864	6	"	1889	Augusta & Boston.	2,832,500

In the winter of 1868 the Legislature passed an act (since approved by the popular vote) for the equalization of the municipal war debts. This law authorizes the issuing of \$3,500,000 State bonds, and provides for a commission to adjust the claims of the several towns. A sinking fund is also provided for.

The war-debt sinking fund now amounts, January 1, 1869, to \$846,000, having been chiefly derived from repayments by the General Government. The whole of this amount has been invested in the purchase of war bonds.

VERMONT (September 1, 1868).—\$1,227,000.

	Series of Bonds.	Interest.		Principal Payable.	Where Payable.	Amount Outstand'g.
		p. c.	Payable.			
April 1, 1861	War Loan Bonds—coupon.....	6	June & Dec.	June 1, 1871	Montpelier.	\$626,000
	—registered ...	6				1,000
June 1, 1864	War Loan Bonds—coupon.....	6	June & Dec.	Dec. 1, 1874	Montpelier.	101,500
	—registered ...	6				148,500
June 1, 1866	War Loan Bonds—coupon.....	6	June & Dec.	Dec. 1, 1876	Montpelier.	240,000
	—registered ...	6				10,000
June 1, 1868	War Loan Bonds—coupon.....	6	June & Dec.	Dec. 1, 1878	Montpelier.	58,000
	—registered ...	6				41,500

Under authority of an act passed November 1, 1867, authorizing the exchange of coupon bonds for registered certificates, there has been exchanged \$201,000. In 1865 a plan was adopted for the gradual reduction of the debt, under which the bonds of 1871 have been redeemed to the amount of \$273,000, and the series of 1878 to the amount of \$150,000.

OHIO (November 15, 1868).—\$10,532,675 43.

Authority for Issue.	Character of Issues.	Interest.		Principal Payable.	Where Payable.	Amount Out-standing.
		p. c.	Payable.			
	<i>Foreign Debt, \$10,130,350 07.</i>					
Act of 1850.	Loan of 1850 (Redemption).....	6	Jan. & J'y	After Dec. 31, '60	New York	\$6,270 00
Act of 1861.	Union Loan of 1861.....	6	"	After July 1, 1868	"	2,600 00
Act of 1850.	Loan of 1850 (Redemption).....	6	"	After Dec. 31, '70	"	2,026,170 60
Act of 1850.	" " (").....	6	"	After Dec. 31, '75	"	1,600,000 00
Act of 1859.	" 1860 (").....	6	"	After June 30, '81	"	4,095 309 47
Act of 1856.	" 1856 (").....	6	"	After Dec. 31, '86	"	2,400,000 00
	<i>Domestic Debt, \$402,325 36.</i>					
Act of 1849.	Stock of 1849, not bearing interest.....			Presentation...	Columbus	1,765 00
	National Road B'ds, " ".....			"	"	60 36
Act of 1861.	Union Loan of 1868, " ".....			July 1, 1868	"	500 00
Act of 1864.	Union Loan of 1871.....	6	Jan. & J'y	July 1, 1871	"	400,000 00

NEBRASKA.—\$72,771.

Authority for Issue.	Character of Issues.	Interest.		Principal Payable.	Where Payable.	Amount Outstand'g.
		p. c.	Payable.			
Act of 1860	Funded warrants.....	7	Various....	Various....	Treasury...	\$20,550
	Militia Loan Bonds.....	10	"	"	"	30,000
	Treasury warrants.....	10	"	Past due ..	"	16,221

MARYLAND (September 30, 1868).—\$8,654,802 66.

Authority for Issue.	Character of Issues.	Interest.		Principal Payable.	Where Payable.	Amount Outstand'g
		p. c.	Payable.			
L. 1837, c. 104	Baltimore and Ohio RR.....	5	J., A., J. & O.	1845 or 1880.	Baltimore...	\$24,000 50
L. 1838, c. 386	" " <i>Sterling</i> ..	5	"	1890.....	London....	2,328,688 89*
L. 1847, c. 41	" " <i>Converted</i>	5	"	1890.....	Baltimore..	948,500 00*
L. 1834, c. 241	Chesapeake and Ohio Canal.....	6	J., A., J. & O.	1870.....	Baltimore..	2,000,000 00
L. 1835, c. 395	" " ".....	6	"	1885.....	"	30,000 00
L. 1838, c. 386	" " <i>Sterling</i> ..	5	"	1890.....	London....	1,555,555 56
L. 1847, c. 41	" " <i>Converted</i>	5	"	1890.....	Baltimore..	1,314,060 00
L. 1838, c. 396	" " <i>Sterling</i> ..	5	"	1889.....	London....	1,332,222 21
L. 1847, c. 41	" " <i>Converted</i>	5	"	1889.....	Baltimore..	373,285 00
L. 1834, c. 241	Baltimore and Susquehanna RR.	6	J., A., J. & O.	1870.....	Baltimore..	1,600,000 00
L. 1837, c. 302	" " ".....	3	"	1890.....	"	314,000 00
L. 1838, c. 395	" " ".....	5	"	1890.....	"	26,100 06
L. 1839, c. 23	" " ".....	6	"	1890.....	"	429,587 81
L. 1838, c. 386	Annapolis & Elkridge RR.— <i>Stg.</i>	5	J., A., J. & O.	1889.....	London....	60,000 00
L. 1839, c. 12	" " <i>Currency</i>	6	"	1889.....	Baltimore..	95,420 25
L. 1838, c. 410	Susq. & Tide-Water Canal— <i>Stg.</i>	5	J., A., J. & O.	1865.....	London....	802,000 00
L. 1847, c. 41	" " <i>Converted</i>	5	"	1865.....	Baltimore..	215,622 00
L. 1838, c. 386	Eastern Shore RR.— <i>Sterling</i>	5	J., A., J. & O.	1889.....	London....	60,000 00
L. 1839, c. 323	" " <i>Currency</i>	5	"	1890.....	Baltimore..	38,534 25
L. 1864, c. 15	Volunteer Bounty.....	6	Jan. & July	After 1874..	Baltimore..	501,000 00
L. 1868, c. 235	" " ".....	6	"	After 1883..	"	1,924,913 07
L. 1867, c. 152	Southern Relief.....	6	Jan. & July	"	Baltimore..	100,000 00

* Interest on these amounts (\$3,277,389) is paid by the Baltimore and Ohio Railroad Company.

Of the loans under Act of 1834, cap. 241, issued to the Chesapeake and Ohio Canal and Baltimore and Susquehanna Railroad; \$1,121,170 has been canceled from sinking fund.

State 5 per cent. stock, issued under Laws of 1838, cap. 386 and 396, to B. & O., Eastern Shore, and Annap. & Elk Railroads, and Chesapeake and Ohio Canal, converted into currency and canceled under Laws of 1864, cap. 235, \$1,636,687.

The State also holds bonds of the Baltimore and Ohio Railroad, exchanged therefor, to the amount of \$1,103,461 94, of stock issued to the Baltimore and Ohio Railroad Company, the latter agreeing to pay the interest on \$3,277,389. The several sums, last recited, amounting to \$7,138,906 94, deducted from the debt, leaves only \$8,654,802 66 for what the State is actually liable.

OREGON. (September 5, 1868).—\$176,156 50.

Authority for Issue.	Character of Issues.	Interest.		Principal Payable.	Where Payable.	Amount Out-standing.
		p. c.	Payable.			
Act Oct. 24, 1864	Bounty Bonds.....	7	Jan. & July	Jan. 1, 1884	Salem....	\$94,015 00
" " "	Relief Bonds.....	7	" "	" 1874	"	82,141 50

Special taxes are assessed for the Bounty Bonds 1 mill, and for the Relief Bonds $\frac{1}{2}$ mill; and from the fund thus created the interest is paid and the bonds are being redeemed. At the close of the fiscal year, 1867-68, this fund amounted to \$18,300 11.

NEW HAMPSHIRE (June 1, 1868).—\$3,456,800.

Authority for Issue.	Character of Bonds.	Interest.		Principal Payable.	Where Payable.	Amount Outstand'g
		p. c.	Payable.			
Act June, '61	War Loan B'ds, dated July, 1, '61	6	Jan. & July	July 1, 1867	Concord...	\$1,000
"	" " " "	6	"	" 1868	"	100,000
"	" " " "	6	"	" 1869	"	100,000
"	" " " "	6	"	" 1870	"	97,200
"	" " " "	6	"	" 1871	"	92,000
"	" " " "	6	"	" 1872	"	100,000
"	" " " "	6	"	" 1873	"	100,000
"	" " " "	6	"	" 1874	"	100,000
"	" " " "	6	"	" 1875	"	100,000
"	" " " "	6	"	" 1876	"	100,000
"	" " " "	6	"	" 1877	"	100,000
"	" " " "	6	"	" 1878	"	110,000
Act Aug., '64	War Loan B'ds, dated Sept. 1, '64	6	Mar. & Sept.	Sept. 1, 1864	Concord...	450,000
"	" " " "	6	"	" 1869	"	150,000
Act June, '65	War Loan B'ds, dated Jan. 1, '66.	8	Jan. & July	Jan. 1, 1869	Concord...	550,000
Act July, '66	War Loan B'ds, dated Oct. 1, '66.	6	Apr. & Oct.	Oct. 1, 1868	Concord...	250,000
"	" " " "	6	"	" 1870	"	250,000
"	" " " "	6	"	" 1871	"	162,000
"	" " " "	6	"	" 1872	"	133,500
"	" " " "	6	"	" 1873	"	210,000
"	" " " "	6	"	" 1874	"	250,000
-----	Notes payable.....	8	-----	-----	Concord...	109,637

INDIANA (October 31, 1868).—\$7,195,085 94.

Authority for Issue.	Character of Issues.	Interest.		Principal Payable.	Where Payable.	Amount Outstand'g
		p. c.	Payable.			
	<i>Foreign Debt.</i>					
Act of 1845.	State Stock.....	5	Jan. & July	July 1, 1866	New York..	\$3,322,924 66
"	" " " "	2½	"	"	"	7,260 13
Act of 1863.	War Loan Bonds.....	6	May & Nov.	May 1, 1868	"	210,000 00
	<i>Domestic Debt.</i>					
Act of 1863.	Vincennes University Bonds....	6	May & Nov.	May 1, 1863	Indianapolis	63,585 00
.....	School Fund B'ds (not negotiable)	6	.....	.....	"	3,591,316 15

About half a million of the 5 per cents. have been redeemed since the above date, and probably another million will be redeemed in July, 1869. The policy of the State is to withdraw all its bonds now in the market and reinvest them in the School Fund.

MISSISSIPPI.

This State issued, about 30 years ago, \$7,000,000 of bonds in favor of several banks, all of which have repudiated.

GEORGIA (October 15, 1868).—\$5,872,000.

Date of Issues.	Character of Issues.	Size.	Interest.*		Principal Payable.	Where Payable.	Amount Outstanding.
			p. c.	Payable.			
July 1, 1848	Western & Atlantic RR.....	\$500	6	Jan. & July	July 1, 1868	Treasury.	\$176,500
" 1844	"	1,000	6	"	1869	"	262,500
Mar. 1, 1839	"	£500	5	Mar. & Sept.	Mar. 1, 1869	London...	72,000
Jan. 1, 1840	"	\$250	6	Jan. & July	Jan. 1, 1870	Treasury.	134,500
" 1841	"	250	6	"	1871	"	58,000
" 1841	"	5. 0	6	"	1871	"	58,000
" 1841	"	1,600	6	"	1871	"	38,000
" 1842	"	250	6	"	1872	"	96,500
" 1842	"	500	7	"	1872	"	10,000
July 1, 1842	"	500	6	"	July 1, 1872	New York	525,000
June 1, 1842	"	250	6	June & Dec.	June 1, 1872	Treasury.	43,000
Jan. 1, 1843	"	250	6	Jan. & July	Jan. 1, 1873	"	
June 1, 1842	"	5. 0	6	June & Dec.	June 1, 1872	"	8,000
" 1842	"	500	6	"	1873	"	17,500
Jan. 1, 1843	"	500	6	Jan. & July	Jan. 1, 1873	"	
June 1, 1842	"	1,000	6	June & Dec.	June 1, 1872	"	48,000
Jan. 1, 1843	"	1,000	6	Jan. & July	Jan. 1, 1873	"	
June 1, 1842	"	1,000	6	June & Dec.	June 1, 1872	"	19,000
Jan. 1, 1843	"	1,000	6	Jan. & July	Jan. 1, 1873	"	34,000
May 1, 1844	"	5. 0	6	May & Nov.	May 1, 1874	"	24,000
" 1844	"	1,000	6	"	1874	"	51,000
" 1848	"	1,000	7	"	1874	"	176,500
Feb. 1, 1858	Atlantic & Gulf RR.....	500	6	Feb. & Aug.	Feb. 1, 1878	New York	100,000
" 1859	"	500	6	"	1879	"	150,000
Aug. 1, 1859	"	500	6	"	Aug. 1, 1879	"	50,000
Feb. 1, 1860	"	500	6	"	Feb. 1, 1880	"	150,000
Aug. 1, 1860	"	500	6	"	Aug. 1, 1880	"	50,000
Feb. 1, 1861	"	5. 0	6	"	Feb. 1, 1881	"	100,000
Aug. 1, 1866	"	500	6	"	Aug. 1, 1886	"	100,000
" 1866	"	100	6	"	1886	"	34,500
July 1, 1866	As per act of March 12, 1865—	1,000	7	Jan. & July	July 1, 1886	New York	2,230,000
" 1866	"	500	7	"	1886	"	200,000
" 1867	"	1,000	7	"	1887	"	165,000

The issues under the act of March, 12, 1865, were made—1st, for repairs and equipment of Western and Atlantic Railroad, \$1,500,000; 2d, for, or in substitution of, certain bonds authorized by the Convention of 1865, \$100,000; and 3d, for the payment of the United States land tax apportioned to Georgia, \$600,000; and for the renewal of bonds past due and the funding of interest coupons, \$830,550. These bonds are secured by a mortgage on the Western and Atlantic Railroad, from the earnings of which the interest and a contribution to the sinking fund of 3 per cent. are to be paid annually until the bonds are redeemed.

The State is the sole owner of the Western and Atlantic Railroad, the net earnings of which are about \$600,000 annually.

IOWA (November 1, 1868).—\$300,000.

Authority for Issue.	Character of Issues.	Interest.		Principal Payable.	Where Payable.	Amount Outstanding.
		p. c.	Payable.			
Act 61, c. 16	War and Defence Fund Bonds...	7	Jan. & July	July 1, 1881	New York..	\$300,000 00
.....	Bond to Permanent School Fund	8	"	Irredeemable	Des Moines	122,295 75

NEW JERSEY (November 30, 1868).—\$3,196,100.

Authority for Issue.	Character of Issues.	Interest.		Principal Payable.	Where Payable.	Amount Out-standing.
		p. c.	Payable.			
Act May 10, '61	War bonds (exempt from tax)	6	Jan. & July	Jan. 1, 1869	Trenton..	\$99,900
" " "	" " "	6	"	" 1870	"	100,000
" " "	" " "	6	"	" 1871	"	100,000
" " "	" " "	6	"	" 1872	"	99,900
" " "	" " "	6	"	" 1873	"	100,000
" " "	" " "	6	"	" 1874	"	100,000
" " "	" " "	6	"	" 1875	"	100,000
" " "	" " "	6	"	" 1876	"	100,000
" " "	" " "	6	"	" 1877	"	100,000
" " "	" " "	6	"	" 1878	"	100,000
" " "	" " "	6	"	" 1879	"	100,000
" " "	" " "	6	"	" 1880	"	100,000
" " "	" " "	6	"	" 1881	"	100,000
" " "	" " "	6	"	" 1882	"	100,000
" " "	" " "	6	"	" 1883	"	100,000
" " "	" " "	6	"	" 1884	"	100,000
Act Mar. 24, '63	War bonds (exempt from tax)	6	Jan. & July	Jan. 1, 1886	Trenton..	100,000
" " "	" " "	6	"	" 1887	"	100,000
" " "	" " "	6	"	" 1888	"	100,000
" " "	" " "	6	"	" 1889	"	100,000
" " "	" " "	6	"	" 1890	"	100,000
" " "	" " "	6	"	" 1891	"	100,000
" " "	" " "	6	"	" 1892	"	62,600
" " "	" " "	6	"	" 1893	"	96,300
" " "	" " "	6	"	" 1894	"	100,000
" " "	" " "	6	"	" 1895	"	77,000
" " "	" " "	6	"	" 1896	"	67,000
Act Apr. 14, '64	War bonds (not exempt from tax)	6	Jan. & July	Jan. 1, 1897	Trenton..	199,400
" " "	" " "	6	"	" 1898	"	200,000
" " "	" " "	6	"	" 1899	"	123,000
" " "	" " "	6	"	" 1902	"	71,000

MISSOURI (January 1, 1869).—\$16,084,000.

Date of Bonds.	Series of Bonds.	Interest.		Principal Payable.	Where Payable.	Amount Outstandi'g
		p. c.	Payable.			
1865-1868...	State Debt proper.....	6	Jan. & July	1882-1890...	New York..	\$453,000
1867-1868...	Bonds issued.....	6	"	1887.....	"	2,830,000
1854-1858...	North Missouri Railroad.....	6	"	1874-1878...	"	3,090,000
1857-1859...	Cairo and Fulton Railroad.....	6	"	1877-1889...	"	424,000
1859-1860...	Platte Country Railroad.....	6	"	1889-1890...	"	543,000
1854-1859...	Iron Mountain Railroad.....	6	"	1874-1889...	"	2,478,000
1857-1866...	Southwest Branch Railroad (in lieu of guaranteed).....	6	"	1876.....	"	1,620,000
1856-1861...	Southwest Br'ch RR., guarant'd.	7	"	1876-1891....	"	1,580,000
1853-1857...	Hannibal and St. Joseph RR.....	6	"	1873-1886....	"	3,000,000
1866-1867...	War Fund Bonds.....	6	"	1868-1869....	St. Louis...	48,000

Interest on the State debt proper is payable out of the Revenue Fund; on Hannibal and St. Joseph series by that Company; and on the War Fund bonds out of the Military Fund.

The bonds issued to the Pacific Railroad of Missouri have been taken up and retired by that Company, and its own bonds, to the amount of \$7,000,000, have been issued in their place. See PACIFIC RAILROAD OF MISSOURI.

MICHIGAN (November 30, 1868).—\$5,645,510 12.

Character of Issues.	Interest.		Principal payable.	Where Payable.	Amount Outstand'g
	p. c.	Payable.			
<i>Funded Debt, paying interest.</i>					
Sault St. M. Canal Bonds.....	6	Jan. & July	July 1, 1879	New York.	\$86,000 00
Renewal Loan Bonds.....	6	Jan. & July	1878	"	210,000 00
Two-million Loan Bonds.....	6	Jan. & July	Jan. 1, 1873	"	497,000 00
" ".....	6	"	1878	"	494,000 00
" ".....	6	"	" 1883	"	751,000 00
War Loan Bonds of 1861.....	7	Jan. & July	Jan. 1, 1886	New York.	1,081,500 00
War Bounty Loan Bonds of 1865.....	7	May & Nov.	May 1, 1890	New York.	463,000 00
<i>Funded Debt, not paying interest.</i>					
Adjusted Bonds, past due.....			Demand.....		3,000 00
Five-million Loan Bonds, past due.....			".....		6,000 00
adjustable at.....			".....		32,978 49
War Loan Bonds, drawn for Sinking Fund.....					600 00
<i>Trust Fund Debt, drawing annuity.</i>					
Primary School Fund.....	6		Irredeemable	Lansing....	1,463,243 80
" ".....	5		"	"	185,600 00
University Fund.....	6		"	"	305,962 56
Normal School Fund.....	6		"	"	44,461 95
Railroad and Lighthouse Deposits.....				"	2,172 32

Sinking Funds—War Loan Bonds, 1-16th, and Two-million Loan Bonds, 1-8th mill tax on the dollar of taxable valuation.

The Trust Funds are chiefly composed of State bonds purchased with their revenues. In this manner the Government designs to withdraw its bonds from the public.

The interest-paying debt which, on November 30, 1868, amounted to \$3,571,500, stood, on January 1, 1869, at \$3,373,500, the difference, \$198,000, having been absorbed by the Trust Funds.

CONNECTICUT (April 1, 1869).—\$6,674,992.

Authority for Issue.	Character of Issues.	Interest.		Principal Payable.	Where Payable.	Amount Outstandg.
		p. v.	Payable.			
Act May, '61	War Bonds, 10 or 20 years.....	6	Jan. & July	J'ly 1, '71-'81	Hartford...	\$2,000,000
" Oct., '61	" " " " " "	6	"	Jan. 1, '72-'82	" ..	2,000,000
" Nov., '63	" " 20 years " " " "	6	"	Jan. 1, 1893	" ..	2,000,000
" May, '64	" " 10 or 20 years.....	6	Apr. & Oct.	Ap. 1, '74-'84	" ..	2,000,000
" May, '65	" " 20 y's (not taxable)	6	"	April 1, 1885	" ..	2,000,000

Of the original debt, \$3,025,008 have been canceled by the operation of a sinking fund; leaving outstanding \$6,974,992. There are also war claims against the General Government, amounting to \$200,000, applicable to the reduction of the outstanding debt.

Under an act of the Legislature the treasurer is authorized to issue registered bonds in exchange for coupon bonds.

TENNESSEE (January 1, 1869).—\$34,540,807.

For what Purpose Issued.	p. c.	Principal Payable.	Amount Outstanding.			
			Original Amount.	Funded Interest.	Int'rest Acc'd.	Total Debt.
<i>State Debt Proper.</i>						
Turnpike Roads Stocks.....	5	69-93	\$1,090,390	\$214,238		\$1,304,628
Turnpike Roads Stocks.....	5½	69-93	137,167	28,855		165,972
Bank of Tennessee Stock.....	6	69-93	1,000,000	240,000		1,240,000
East Tennessee and Georgia RR. Stock.....	5	70-73	225,000	45,000		270,000
La Grange and Memphis RR. Stock.....	5	70-72	83,250	16,650		99,900
La Grange and Memphis RR. Stock.....	5½	70-72	162,000	21,420		123,420
"Hermitage" Purchase Bonds.....	6	1892	48,000	11,520		59,520
State Capitol Stock.....	6	69-92	638,600	157,920		815,920
<i>Railroad Debt.</i>						
East Tennessee and Virginia RR.....	6	Generally 30 or 40 yrs. after date; interest Jan. & July.	2,199,000	472,060	92,985	2,949,645
indorsed.....	6		185,000			
East Tennessee and Georgia RR.....	6		1,287,000	303,120	96,309	1,801,429
indorsed.....	6		115,000			
Edgefield and Kentucky.....	6		970,000	200,168	194,383	1,364,551
Cincinnati, Cumberland Gap and Charleston	6		1,373,000	31,680	83,367	1,482,647
Knoxville and Kentucky.....	6		2,221,000	43,200	135,792	2,398,992
McMinnville and Manchester.....	6		764,000	87,360	138,055	989,415
Memphis, Clarksville and Somerville.....	6		1,582,000	312,600	332,175	2,226,775
Memphis and Charleston.....	6		1,681,000	262,980	56,587	2,000,567
Memphis and Ohio.....	6		1,993,000	403,110	72,273	2,468,383
Memphis and Tennessee.....	6		395,000	22,800	12,534	430,334
Mississippi Central and Tennessee.....	6		1,124,000	154,980	47,370	1,326,350
Nashville and Chattanooga.....	6		395,000	11,850		1,952,800
indorsed.....	6		1,546,000			
Nashville and North-Western.....	6		3,232,000	392,850	492,062	4,106,912
Nashville and Decatur.....	6		2,112,000	353,176	73,955	2,539,131
Rogersville and Jefferson.....	6		385,000	38,160	59,874	483,034
Winchester and Alabama.....	6		1,289,000	143,259	186,417	1,618,666
Knoxville and Charleston.....	6		710,000	21,300		731,300
Memphis and Little Rock.....	6		350,000			
indorsed.....	6		105,000	81,900		536,900
Evansville, Henderson and Nashville.....	6		210,000		12,000	212,000
East Tennessee & Western North Carolina	6		250,000		7,500	257,500
South-Western.....	6		300,000		9,000	309,000
Edgefield and Kentucky, assumed.....	6		130,805			130,805
Memphis, Clarksville & Louisville, assumed	6		380,756			380,756

MINNESOTA (November 30, 1868).—\$300,000.

Date of Issues.	Character of Issues.	Interest.		Principal Payable.	Where Payable.	Amount Outstand'g.
		p. c.	Payable.			
Nov. 1, 1862	Sioux War Loan.....	7	May & Nov.	Nov. 1, 1872	St. Paul.....	\$100,000
July 1, 1867	State Buildings Loan.....	7	Jan. & July	July 1, 1877	".....	100,000
1, 1868	".....	7	"	1878	".....	100,000
1863	Railroad Loans.....	7	"	1883	New York..	2,275,000

All the current bonds of the State are held by the permanent School Fund. A sinking fund is established, in conformity with the Constitution, for the extinguishment of all indebtedness at maturity. The State debt is limited to \$350,000 until November, 1872, and to \$250,000 thereafter. The State denies all liability on account of the railroad loans.

KENTUCKY (October 10, 1868).—\$3,619,191 46.

Authority for Issue.	Character of Issues.	p. c.	Principal Payable.	Where Payable.	Amount Outsta'd'g.
Various;.....	Six-year, etc., bonds.....	6	On dem'd.	Frankf'rt	\$349 00
Act Feb. 28, '35	Thirty-year Bonds (Bank of Kentucky).....	5	May 25, '65	"	5,000 00
Act Feb. 28, '35	" " (Prime, Ward & King).....	5	Aug. 1, '65	New York	3,000 00
Act Feb. 29, '36	" " (Northern B'k of Kentucky).....	5	Apr. 25, '71	Frankf'rt	94,000 00
Act Feb. 29, '36	" " (Bank of Kentucky).....	5	June 1, '66	"	3,000 00
Act Feb. 23, '37	" " (War Department).....	5	Apr. 1, '67	New York	5,000 00
Act Mar. 8, '43	" " (John Tilpen, Agent to sell).....	5	Sept. 2, '73	"	66,000 00
Act Feb. 16, '38	" " (Am. Life Ins. and Trust Co.).....	6	July 1, '68	"	84,000 00
Act Feb. 22, '39	" " (Contractors).....	6	Var. '71-'72	"	13,500 00
Act Feb. 21, '40	" " (Northern B'k of Kentucky).....	6	Nov. 4, '70	"	140,000 00
Act Feb. 21, '40	" " (Bank of Kentucky).....	6	" " '70	"	117,000 00
Acts '40, '41, &c.	" " (Contractors, etc.).....	6	Var. '71-'72	"	1,37,000 00
Act Feb. 18, '64	15 or 30-year Bonds, issued Aug. 2, '64, to Oct. 10, '65	6	" '94-'95	"	419,000 00
<i>Held by Board of Education.</i>					
.....	Thirty-year Bond No. 1, dated Aug. 9, 1840.....	6	Aug. 9, '70	Frankf'rt	21,000 00
.....	" " No. 20, " Jan. 6, 1840.....	6	Jan. 6, '70	"	21,500 00
.....	" " No. 21, " Jan. 1, 1840.....	6	Jan. 1, '70	"	22,000 00
.....	Thirty-five year Bond No. 22, dated Jan. 18, 1840.....	5	Jan. 18, '75	"	50,000 00
.....	" " No. 23, " Jan. 22, 1840.....	5	Jan. 22, '75	"	170,000 00
.....	" " No. 24, " Jan. 22, 1840.....	5	Jan. 22, '75	"	180,000 00
.....	Bond No. —, dated Dec. 20, 1848.....	5	At pleas'e	"	308,268 42
.....	" No. —, " July 5, 1851.....	5	"	"	101,001 59
Act Jan. 30, '64	Bonds for unexpended county distribution.....	6	"	"	305,527 45

SINKING FUND: Cash, \$1,201,436 98; and stocks, etc., \$6,122,794 50—total, \$7,324,231 48.

The State has, applicable to the discharge of the above debt, cash in its Treasury, \$1,201,436 98; stocks of banks, railroads and turnpike companies, \$6,122,794 50—total, \$7,324,231 48.

KANSAS (November 30, 1868).—\$1,095,175.

Authority for issue.	Character of Issues.	Interest.		Principal Payable.	Where Payable.	Amount Outstand'g.
		p. c.	Payable.			
Act of 1861	State Bonds (current expenses).....	7	Jan. & July	July 1, 1876	New York..	\$150,000
" 1863	" " ".....	7	"	" 1878	"	54,000
" 1864	" (military).....	7	"	" 1884	"	100,000
" 1864	" (penitentiary).....	7	"	" 1884	"	50,900
" 1866	" " ".....	7	"	" 1886	"	60,000
" 1866	" (public works).....	7	"	" 1886	"	70,000
" 1866	" (military).....	7	"	" 1886	"	40,000
" 1863	" (territorial debt).....	6	July.....	July 1, 1883	Topeka....	60,500
" 1864	" (refunded taxes).....	6	"	" 1884	"	30,675
" 1866	" (Agricul College).....	10	"	" 1874	"	5,500
" 1867	" (penitentiary).....	7	Jan. & July	July 1, 1897	New York..	100,000
" 1867	" (State House).....	7	"	" 1897	"	100,000
" 1867	" (Deaf & Dumb Asyl.).....	7	"	" 1897	"	15,500
" 1868	" (State House).....	7	"	" 1898	"	150,000
" 1868	" (penitentiary).....	7	"	" 1898	"	50,000
" 1868	" (military).....	7	"	" 1898	"	30,000
" 1868	" (Insane Asylum).....	7	"	" 1898	"	20,000

VIRGINIA (September 30, 1868).—\$42,215,013 03.

Character of Issues.	Interest.		Principal Payable.	Where Payable.	Amount Outstand'g.
	p. c.	Payable.			
1. Original Debt; \$32,808,032 94:					
Registered Certificates.....	6	Jan. & July	1886-19 0...	Richmond..	\$ 19,872,032 94
Coupon Bonds.....	6	"	1886-1890...	New York..	10,963,000 00
sterling.....	5	"	1886-1890...	London...	1,865,000 00
Registered Certificates.....	5	"	1886-1900...	Richmond..	168,000 00
2. Created under Act Dec. 2, 1866, \$6,793,051 18.					
Registered Certificates (for interest).....	6	Jan. & July	1876-1887...	Richmond..	2,880,801 18
Coupon Bonds (for coupons).....	6	"	1876-1887...	New York..	3,446,000 00
Sterling Coupon Bonds (for coupons).....	5	"	1885-1901...	London...	466,250 00
3. Bonds guaranteed by State, \$1,735,380 00.					
James River and Kanawha Canal.....	6	.....	.....	Richmond	330,880 00
Chesapeake and Ohio Canal.....	6	.....	.....	& New York	500,000 00
City of Petersburg (South Side Railroad).....	6	.....	.....	"	323,500 00
Virginia Central Railroad.....	6	.....	.....	"	100,000 00
Richmond and Danville Railroad.....	6	.....	.....	"	200,000 00
City of Wheeling.....	6	.....	.....	"	366,000 00
Alexandria Canal Company.....	6	.....	.....	"	15,000 00
4. Unfunded Debt, \$878,548 91.					
Coupons to be funded.....	6	.....	.....	New York..	263,320 00
Registered debt to be funded.....	6	.....	.....	Richmond..	615,228 91

The Sinking Fund held at date, \$1,729,315 46, and the Literary Fund, \$248,000, in State bonds and certificates, which, if included, would make the total \$44,192,328 49.

The bonds guaranteed for the James River and Kanawha Canal are to be converted into direct debt.

WISCONSIN (September 30, 1868).—\$2,252,057.

Character of Issues.	Interest.		Principal Payable.	Where Payable.	Amount Outstand'g.
	p. c.	Payable.			
State Bonds (payable in small sums yearly).....	6	Jan. & July	1877-1880	New York.	\$167,800
<i>Certificates (not negotiable).</i>					
To School Fund.....	7			Madison...	1,534,700
To Normal School Fund.....	7			"	448,500
To University Fund.....	7			"	101,000
Currency Certificates.....				"	57

The greater part of the State debt is not redeemable, the same being a permanent provision for the support of schools.

SOUTH CAROLINA (October 1, 1868).—\$5,407,306 27.

Authority for Issue.	For what Purpose Issued.	Date of Issues.	Interest.			Principal.	
			p. c.	When Payable.	Where Pay'ble.	When Payable.	Amount Outstand'g.
Act Jun. '38	State Stock	1st Iss'e	3	J. A. J. & O.	Treas'y	At pleasure	\$38,836 60
Act 1856	Fire L'n (for reb'dg. Ch'rist'n)	1st Iss'e	6	J. A. J. & O.	Treas'y	1870	314,453 89
Act 1857	New State House Stock	2d "	6	Jan. & July	Treas'y	Jan. 1, 1877	250,000 00
Act 1858	"	3d "	6	"	"	1888	300,000 00
Act 1858	"	3d "	6	"	"	July 1, 1883	210,000 00
Act 1858	"	3d "	6	"	"	1885	200,000 00
Acts 1859	"	4th "	6	"	"	1887	20,000 00
Acts 1859	"	4th "	6	"	"	1880	20,000 00
Acts 1861	"	5th "	6	"	"	1882	210,000 00
Acts 1861	"	5th "	6	"	"	1886	20,000 00
Act Feb., '63	"	6th "	6	"	"	1890	25,000 00
	Bonds & stocks, funded debt		6	Jan. & July	Treas'y		885,733 33
	Balance not yet funded.		6				397,227 94
Act Jun. '38	Fire L. (for reb'dg. Charlest'n)		5	J. A. J. & O.	London	1868	484,444 51
	Blue Ridge Railroad Bonds.		6	Jan. & July	Treas'y	July 1, 1875	210,000 00
Act 1854	"		6	"	"	1876	200,000 00
Act 1854	"		6	"	"	1877	210,000 00
Act 1854	"		6	"	"	1878	230,000 00
Act 1854	"		6	"	"	1879	210,000 00
Act 1853	New State House Bonds	1st Iss'e	6	Jan. & July	"	1871	250,000 00
Act 1855	"	2d Issue	6	"	"	1881	250,000 00
Act Dec., '66	"		6	"	"	Jan. 1, 1885	11,600 00
<i>Indorsements:</i>							\$5,407,306 27
	1st mtg. (S. Car. RR.) bonds.					1868	2,093,312 49
	" (N. East'n RR.) bds.					Mar. 1, 1869	92,000 00
	" (Ch. & Sav. RR.) "					1877	55,000 00
	" (Laurens RR.) "					1879	75,000 00
	1st m. (Spartan & Un. RR.) "					'78-'79	351,000 00
	" (Greenville & Col. RR.) "					'81-'82-'83-'86	945,471 21
							\$4,058,183 61

ALABAMA (November 1, 1867).—\$4,375,110.

Authority for Issue.	Character of Issues.	Interest.		Principal Payable.	Where Payable.	Amount, Out-standing.
		p. c.	Payable.			
Act Dec. 4, 1832	State B'ds, due 1863 (extended)	5	May & Nov.	May 1, 1883	New York.	\$2,361,250
Act Jan. 10, 1835	" due 1865 (")	5	"	1885	"	65,000
Act Jan. 1, 1832	"	5	"	1872	"	210,000
Act Jan. 9, 1836	" (sterling) extended	5	Jan. & July	July 1, 1886	London	712,800
Act June 13, '41	"	6	"	June 1, 1870	"	770,560
Act Dec. 15, '65	" of 1866.	8	"	Jan. 1, 1876	Montgomery	55,500
Act Dec. 22, '66	Winslow, Lanier & Co.'s loan.				New York.	200,000
	Certificates, \$400,000; in 5s, 10s, 50s and 100s; receivable for taxes.				Montgomery	

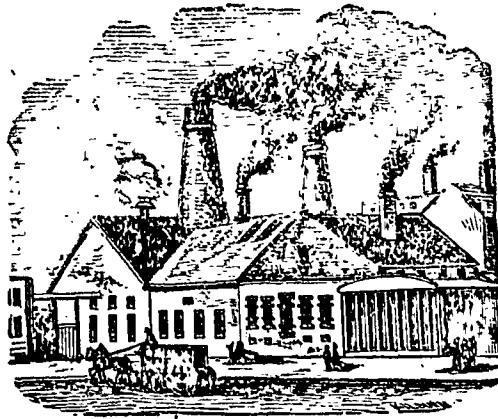
The contingent debt of the State of Alabama will be largely increased by a recent act of its Legislature providing for the indorsement of bonds to be issued by railroad companies, to aid in the construction of their lines, to the amount of \$16,000 per mile. The issue of these bonds has already commenced.

CALIFORNIA (July 1, 1868).—\$4,696,500.

Date of Issues.	Character of Issues.	Interest.		Principal Payable.	Where Payable.	Amount Outstand'g.
		p.c.	Payable.			
July 1, 1857	State Bonds.....	7	Jan. & July	July 1, 1877	New York..	\$3,600,500
" 1, 1863.	"	7	"	" 1880	"	177,500
" 1, 1863	Relief Fund Bonds.....	7	"	" 83-85	"	470,500
" 1, 1864	Bounty Fund Bonds.....	7	"	" 1884	"	982,000
	<i>State pays Interest on—</i>					
Jan. 1, 1865	Central Pacific RR. Bonds.....	7	Jan. & July	Jan. 1, 1885	New York..	1,500,000

All interest on these bonds is paid in coin.

Mount Washington Glass Works.



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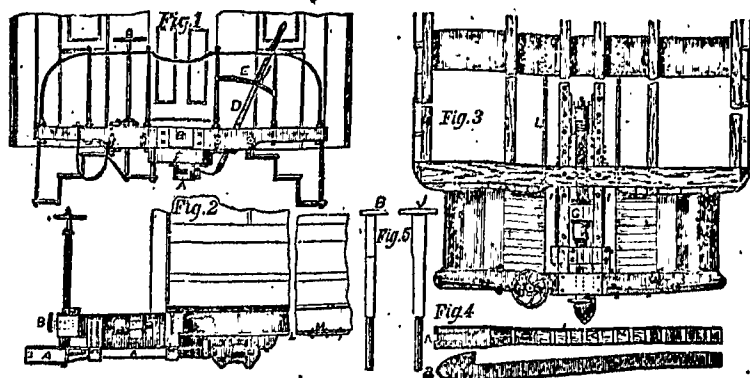
MILLER'S

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AND

Automatic Couplers, FOR RAILROAD PASSENGER CARS.

Office, 231 Broadway (Rooms 4 & 5).



DESCRIPTION.

Figure 1 is an elevation; figure 2, a longitudinal section; figure 3, a plan of an end of a car to which the arrangement has been applied; and figures 4 and 5 show top and side views of the "Hook" and "Buffer," drawn on a larger scale than that of figures 1, 2 and 3.

The letters refer to the same parts in all the figures. A is the coupling "Hook;" B the "Buffer;" C the "Stop;" D the "Lever;" E the "Quadrant Ratchet;" F the "Truss Beam;" G the "Spring Beam;" H the "Suspender Beam;" I the "Upward Trusses;" K the "Main Spring;" L the "Downward Trusses;" and M the "Bolster."

The platforms, instead of being located below the centre line of the main sills of the cars, are placed in that line and held there by the Trusses I and L, so that the point of contact (in Buffers B) is in the said centre line and not below it. The coupling "Hook" A is attached to the draw spring the same as the ordinary draw head, and at the same height above the track, but in such a manner that the outer end is free to move laterally for a short distance. The Coupling Hook projects beyond the platform. The Stop C is placed under the Buffer Beam to prevent accidental uncoupling. When two cars are brought together, the Coupling Hooks, from their shape, push each other aside, until the Buffers B are obcompressed hard on the Buffer Springs, then—the points of the Hooks having passed each other sufficiently far—the Hooks are carried forward by their main-springs, and thus the "Coupling" and "Compression" are both effected automatically and at the same time, and without the use of links and pins. When two cars are thus coupled together, the head of the Hook of each car is under the Buffer Beam of its opposite car, and the platforms are close together (about 4 inches apart). The effect of this is, one platform cannot be forced over the other, nor can a ~~side~~ fall between the platforms; the dust and rain are nearly all shut out; the "Compression" makes the train run steadily, and prevents all jerking at starting and stopping. In short, the advantages gained by the use of these improvements may be summed up briefly, as follows:

1. The platforms are held in a plane with the sills of the cars.
2. The platforms cannot be broken by any ordinary accident.
3. Telescoping is entirely prevented.
4. Any required compression may be attained, to prevent accidents by Oscillation.
5. No links and pins are required.
6. The platforms may be held as close together as desired.
7. By close coupling the train is shortened.
8. They will not accidentally uncouple.
9. They may be uncoupled "without shutting off" to make a flying switch.
10. They very much reduce lateral and vertical unsteadiness of the cars.
11. They cause the train to move steadily and not jerk in starting and stopping.
12. They work well at great variations of height.
13. They will couple with all kinds of "drawheads" and "couplers."
14. They are cheap and durable.
15. Injury to men when coupling cars is entirely prevented.
16. Injury to persons by falling between cars is entirely prevented.
17. Injury to persons and to cars by "telescoping" is entirely prevented.
18. Injury to persons and to cars by "oscillation" is entirely prevented.
19. The great steadiness of the cars—produced by compression—renders sleeping-cars much more desirable.
20. Train Brakes are rendered more valuable by the non-existence of "slack" in the train.

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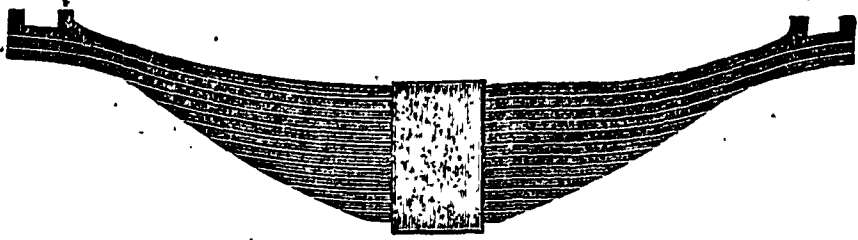
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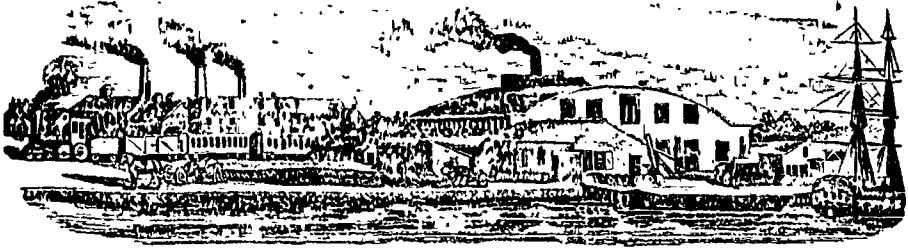
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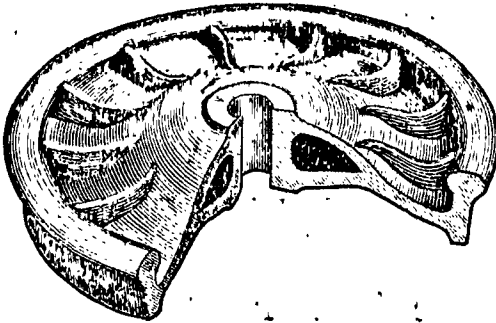
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Car Wheel, Tire & Machine Works,

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Lobdell's Patent Combination Wheel.

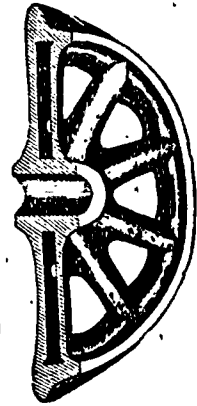


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Wheel with Hollow Spoke and Rim.

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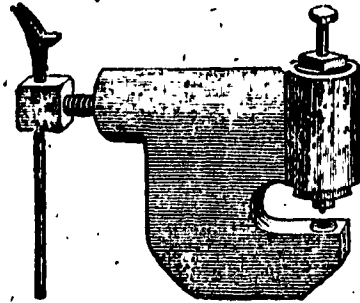
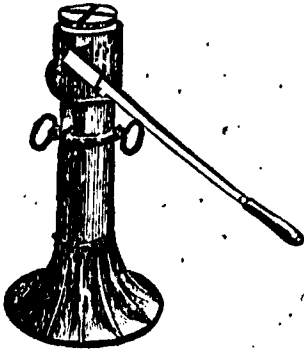
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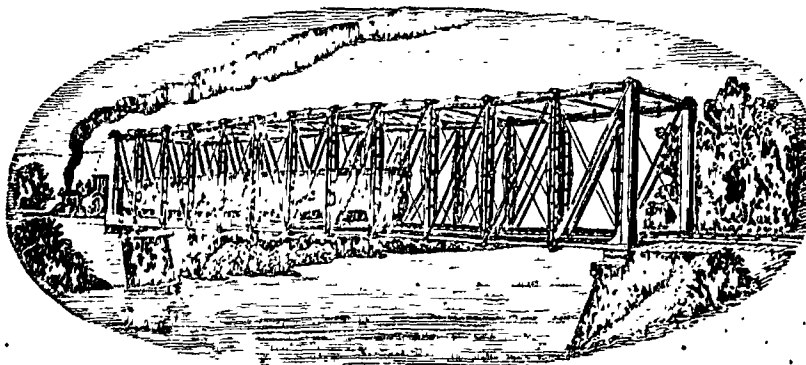
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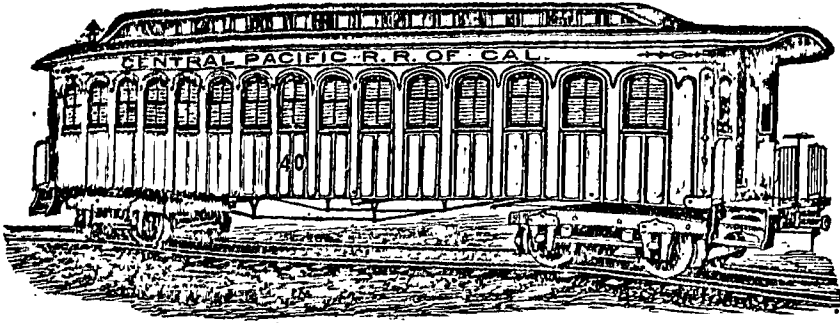
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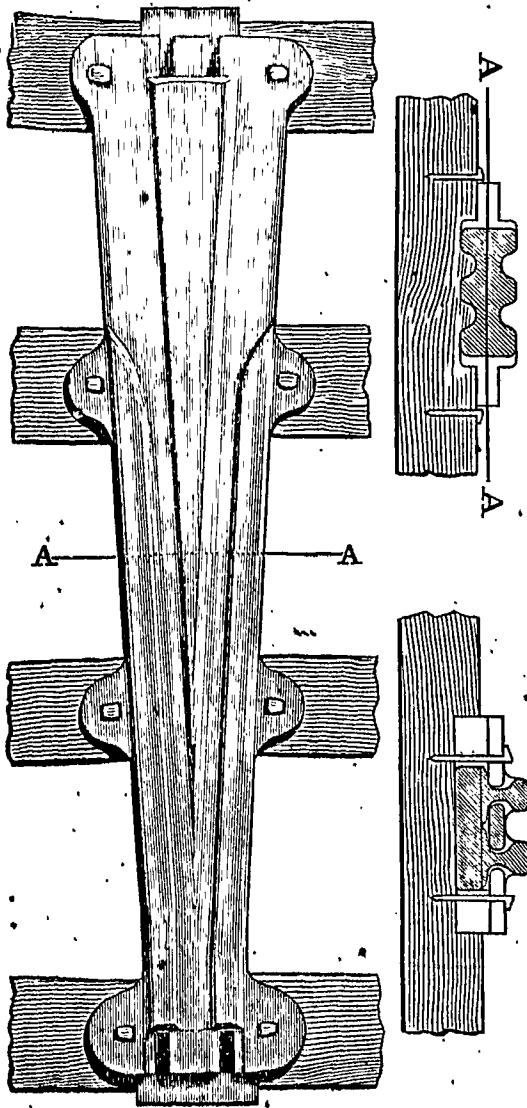
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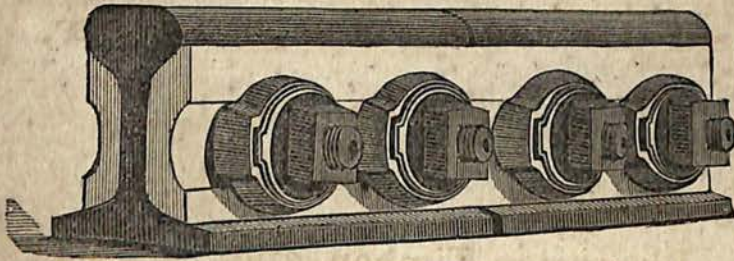
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No. 939 N. Delaware Avenue, Philadelphia,

COMBINES MORE ADVANTAGES THAN ANY FISH-JOINT HERETOFORE INTRODUCED.



This Joint is made of two heavy bars of wrought iron, or cast steel, eighteen inches in length, or any other desired length, fitted to the side of the Rail and secured by four three-quarter inch bolts, with four malleable cast-iron cups and washers, and a gum ring two inches in diameter and half an inch thick, in each cup.

The value of gum to absorb jarring motion is well known; but when the pressure is as great as that required to secure the ends of Railroad rails, some device or method by which to prevent the gum from being forced out from under the washer, when subjected to increased pressure, is indispensable. The Patent Compensating Fish-Joint secures that effect and enables Railroad managers to apply all the force and pressure desired.

Where this Joint is securely fastened by screwing the nut upon the washer and gum in the cups with a lever three feet in length, it makes a perfectly tight joint, and thus secures what Railroad managers have long desired—a *continuous Rail*, with sufficient elasticity in the gum to relieve from and compensate for the sudden jar, and at the same time allow for expansion and contraction by heat or cold.

We claim that this Joint absorbs the vibratory shock given by the wheels in passing over the ends of Rails, and thereby preventing fracture; and we have yet to hear of the first Rail having been broken with our Joint on it.

We confidently claim for *Pratt's Patent Compensating Fish-Joint*:

That it makes the best and cheapest form of fastening, requiring no plate or chair underneath the foot of Rail.

That it is safe and secure, and prevents the numerous accidents resulting from loose or broken Rails.

That it requires no slotting or punching of the flanges of the Rails, and thus avoids the great difficulty and danger of the fracture of all-steel Rails at such points.

That it can be applied in repairing and relaying Rails with the least trouble and delay.

That the materials are indestructible, and make a **PERFECT AND CONTINUOUS RAIL**, thus securing what has long been desired, and what all previous experiments have failed to attain.

The manufacturers can supply these Joints complete in all their parts, ready to be fastened to the ends of Rails with dispatch.

Reference to all the principal Railroads in the country.

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BRIDGE BUILDERS,

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Bridge Materials,

Dimension Timber, and

Bolts of all Sizes

Furnished to Order.

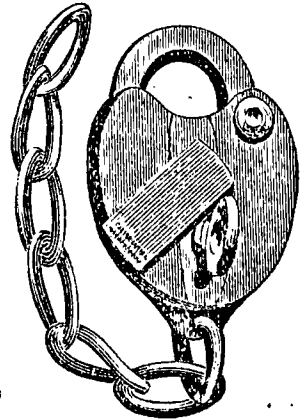
ROMER & CO.,

MANUFACTURERS OF

H. C. JONES'

PATENT

Railroad Car & Switch Padlocks,

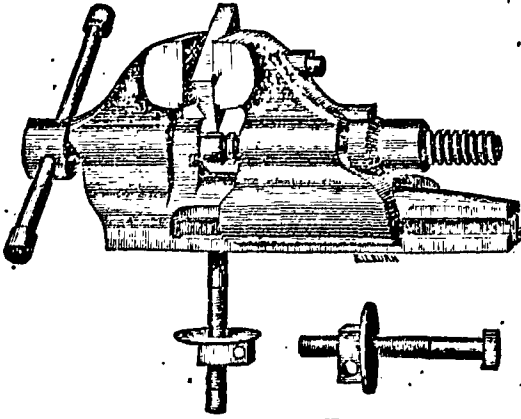


141-145 Railroad avenue,

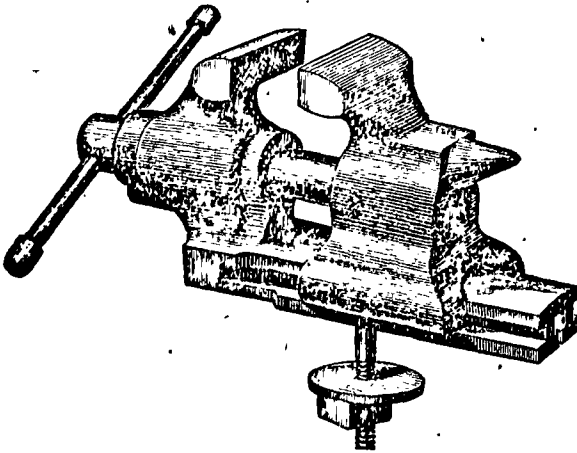
NEWARK, N. J.

"UNION VISE COMPANY of BOSTON,"

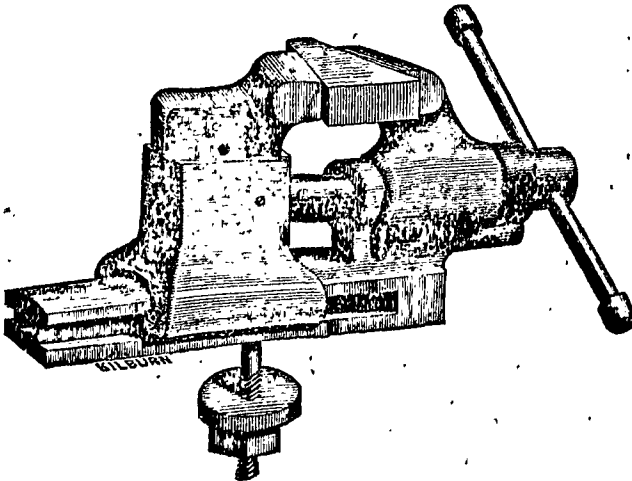
61 Water street.



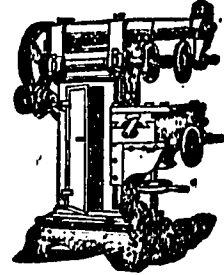
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Covered Screw.



Swivel Jaw,



Milling Machine.

Fifty Sizes and Styles of VISES constantly on hand.

WARRANTED FOR HEAVY WORK.

MORE THAN THIRTY THOUSAND ALREADY IN USE FOR HEAVY WORK.

MILLING MACHINES,

VERY SIMPLE AND EASILY ADJUSTED.

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Successors to MOREHOUSE, MERIAM & Co.,

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Signal and Burning

OILS.

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PARAFFINE OIL.

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Manufacturer of



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Railway Body Varnish.

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(For finishing locomotives or hurried work; also, for under-coats on best jobs, and for inside work.)

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(For under-coats on bodies of cars.)

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(For binding, drying, and hardening rough-stuffs and colors.)

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("Dark" and "Light" shades.)

This article is a perfect and permanent filling for the pores of wood. Experience has proved that it will not only support the color and varnish better and longer than the old method of lead priming, but that on account of its permanent elasticity, it will neither crack nor flake off; besides which, it saves time, labor, and cost, and is more convenient, cleanly, and healthful.

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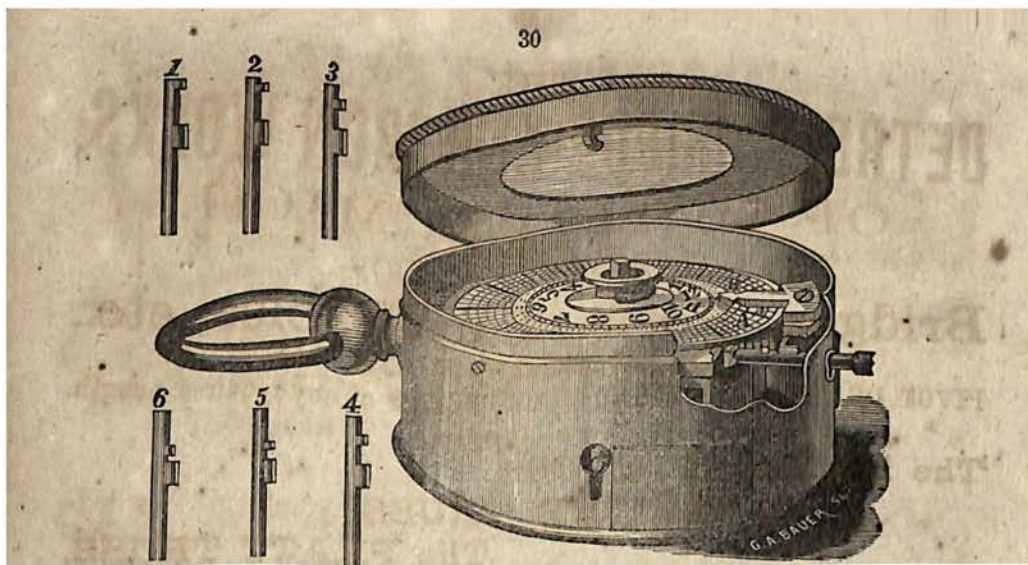
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This WATCH-CLOCK was introduced to the public in almost every section of the United States and Canadas, about five years ago, and it has proved itself to be the best invention in the world for testing the faithfulness of Watchmen. Since its introduction, the Proprietor has improved on some parts, and corrected deficiencies which have been suggested by using it, and he has now a perfect check upon the Watchman. With other clocks, a regular routine has to be followed; but with this, a Watchman can be ordered to visit any particular place as often as required, without being compelled to go to places where it is not necessary to visit as often.

The instrument is complete in itself, portable, and as reliable as the best lever watch.

It is not so likely to become disarranged in its works as a good watch, because its parts are stronger. But when it needs cleaning, any common watchmaker can adjust it, its mechanism being simple.

It requires no fixtures or wires communicating from room to room; as is the case with the ordinary Watch-Clocks; a small, inexpensive, stationary key, is alone required at each station.

Its use is not restricted to a single building, and places can be guarded that it would be impossible to guard with any other instrument, such as Railroad Tunnels, Bridges, Yards, Shops, etc.

The instrument will, in all cases, be warranted perfect and satisfactory.

Its price is invariably **Seventy-five Dollars**, Cash on delivery, including as many Keys as are requisite, not exceeding twelve.

This Watch-Clock is sold at a less price than any other in the market.

The DETECTOR is used extensively by large Manufacturing Establishments and Railroad Companies in the United States, from whom numerous testimonials have been received.

N. B.—Parties purchasing these Clocks should test them sufficiently in the counting-room or office, as they will not be taken back after having been injured by the Watchman through carelessness.

All communications promptly attended to. Address

J. E. BUERK, Proprietor,
47 CONGRESS STREET, BOSTON.

P. O. Box, No. 1057.

N. B.—It is very essential to carry the clock secure, taking care that it is not brought in contact with any hard substance, and thereby broken. I have on hand pouches with straps to go over the shoulder and around the body, which I will send with the clock, if ordered. Price, \$2.50.

⚠ This Detector is covered by two U. S. Patents. Parties using or selling these instruments without authority from me, will be dealt with according to law.

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 OF DETROIT, MICH.,

MANUFACTURERS OF

Bridges, Roofs, Turn-Tables, etc.,
 OF IRON OR WOOD.

PIVOT DRAW-BRIDGES AND FIXED SPANS of any required Length.

WE BUILD

The **BOLLMAN TRUSS,**

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WARREN GIRDER,

BOILER PLATE or **TRUSSED GIRDERS.**

OR ANY OTHER APPROVED STYLE THAT MAY BE DESIRED.

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COMBINED WOOD AND IRON BRIDGES,
 WITH LOWER CHORDS OF WROUGHT IRON.

• **IRON ROOF TRUSSES AND FRAMES.**

Every variety of heavy or light Forgings; Shafts, Axles, Connecting Rods, Cranks, etc., etc. Also, all kinds of Castings, Fish Plates, and all kinds of Bolts, Nuts, and Rivets for Bridge or Building Purposes.

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STEAM ENGINES and **MILL** and **MACHINE**
WORK generally.

PLANS AND SPECIFICATIONS FURNISHED, WITH ESTIMATES, IF DESIRED.

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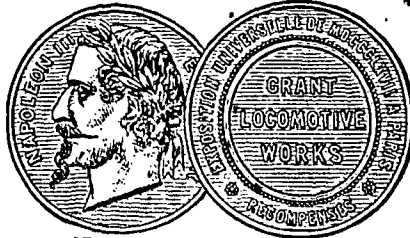
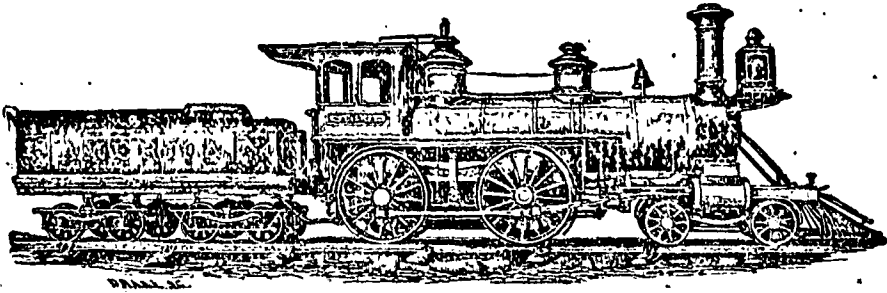


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RAILROAD FROG,
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BOWLERS & MAHER,
 CLEVELAND, OHIO.

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STEAM ENGINE MANUFACTURING CO.
(Successors of CHAPIN & TERRY),
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STEAM ENGINES & BOILERS,
Railroad Car Wheels,
MILL GEARING,
 And Miscellaneous Castings, etc.
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MANUFACTURERS OF

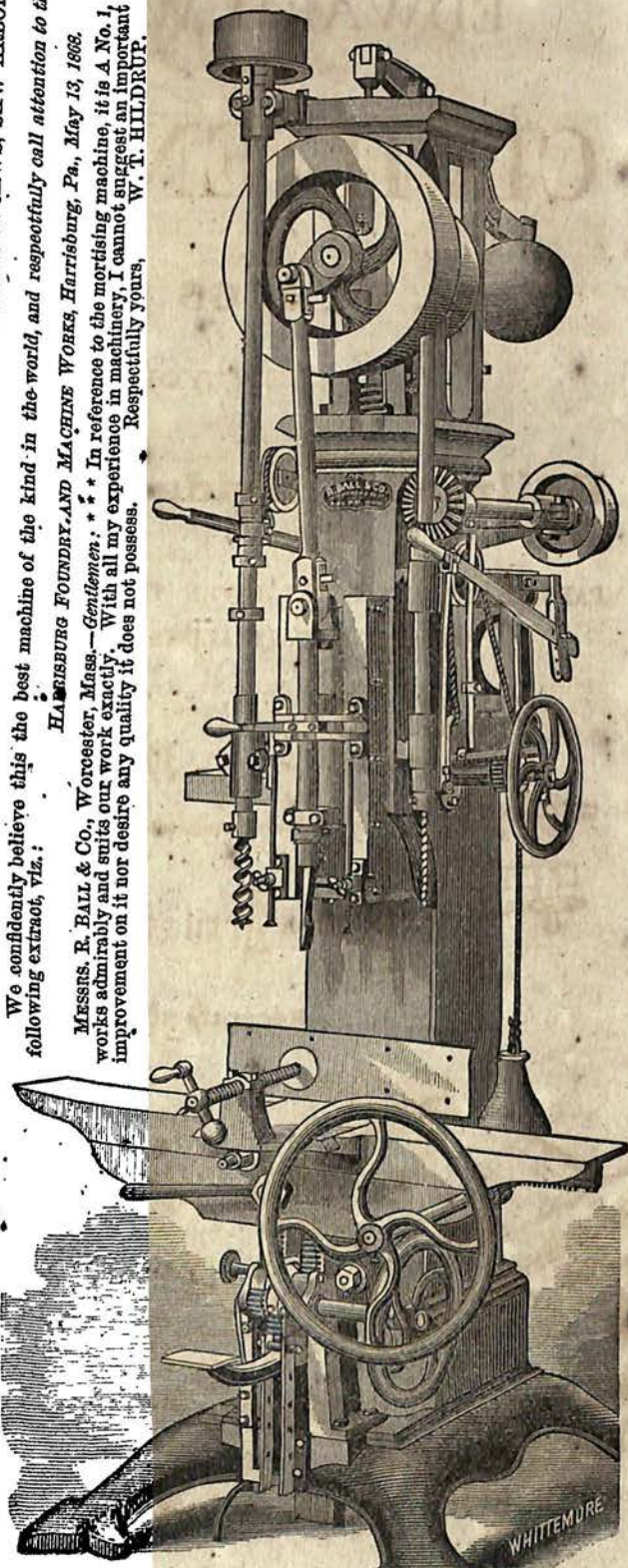
New Patent Large Rail Car Mortising Machine, **WITH AUXILIARY BORING ATTACHMENT.**

Also PATENT HUB, DOOR, and FOOT MORTISING MACHINES, **THE BEST IN THE WORLD.** We also manufacture DANIELS' WOOD-
 WORTH'S, and DIMENSION PLANERS, MOULDING, TENONING AND RESAWING MACHINES, WRIGHT'S PATENT SCROLL SAWS, SAW ARBORS,
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We confidently believe this the best machine of the kind in the world, and respectfully call attention to the
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Messrs. R. Ball & Co., Worcester, Mass.—*Gentlemen:* * * * In reference to the mortising machine, it is A No. 1,
 works admirably and suits our work exactly. With all my experience in machinery, I cannot suggest an important
 improvement on it nor desire any quality it does not possess. Respectfully yours,
 W. T. HILDRUP.



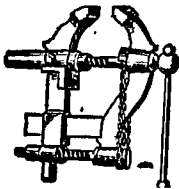
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CIVIL ENGINEER

No. 64. & 66 BROADWAY,

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Railroads, Bridges, Explorations.

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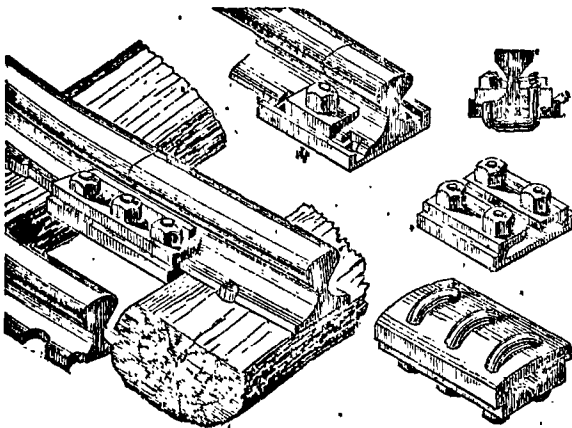


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Are the only Manufacturers, for the past twenty years, of the well-known

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Recently Strengthened and Improved.



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Wrought Iron
RAIL JOINTS,
MADE BY
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The Superiority of these Joints has
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Siccobast.

A hasty and sure drier for LINSEED OIL, at all seasons of the year, which also adds to its durability more than twenty-five per cent. for painting of any woodwork which is exposed to the weather.

It has been thoroughly tested, and has the approval and recommendation of the best painters in the country, for being not only superior but the cheapest drier known.

By admixture Oil is made to dry in any given time desired, from three hours to its natural time.

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Mirror Coach Varnish,

More Durable than any Varnish known in America or Europe.

—ALSO—

ASAHEL WHEELER'S

Constant White,

The Most Beautiful and Durable Paint ever Known.

IT IS AN IMPROVEMENT ON THE "FLORENCE WHITE," WHICH HE INVENTED MANY YEARS AGO.

There are specimens now extant, of 20 years' standing, yet looking white and quite fresh. It has more opacity, spreads easier than any other enamel white, and does not crack as others do. Its only fault is, it lasts too long.

It is intended especially for Interior Apartments, and will be found entirely free from the deleterious gases always emitted by ordinary Paints, for months after they are apparently dry. Therefore, for the sake of health, as well as economy, it should be preferred.

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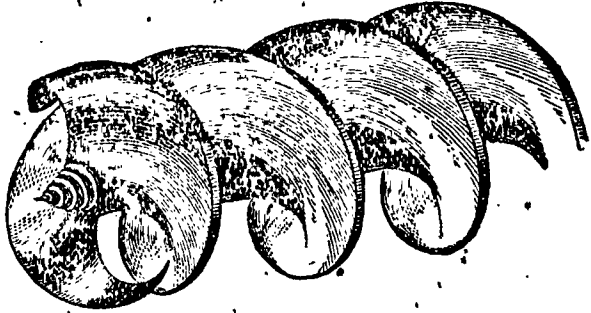
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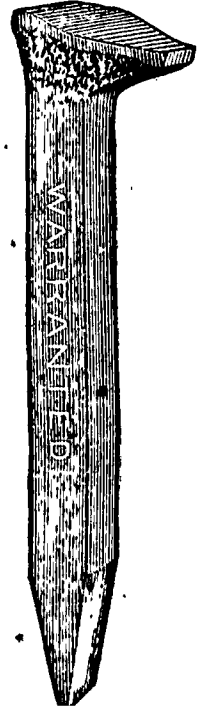
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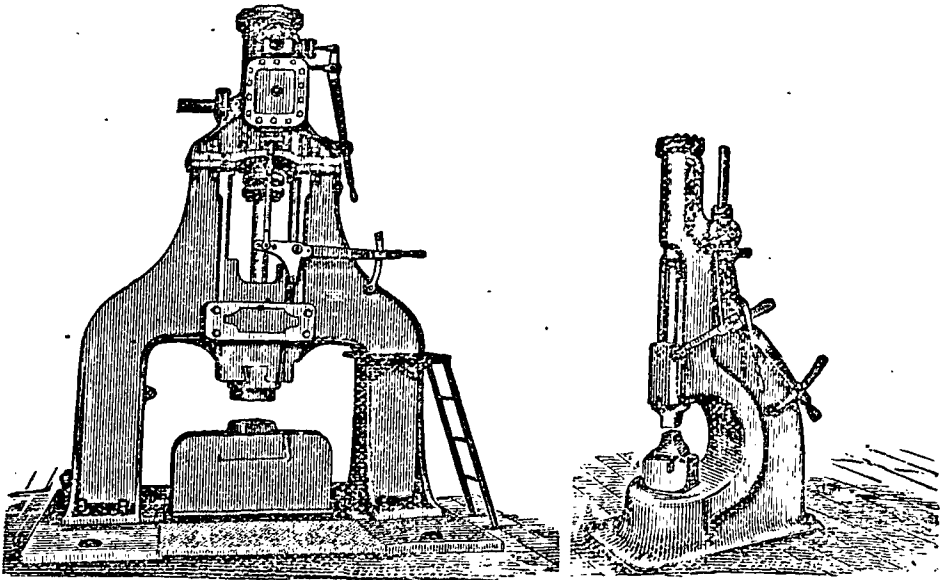
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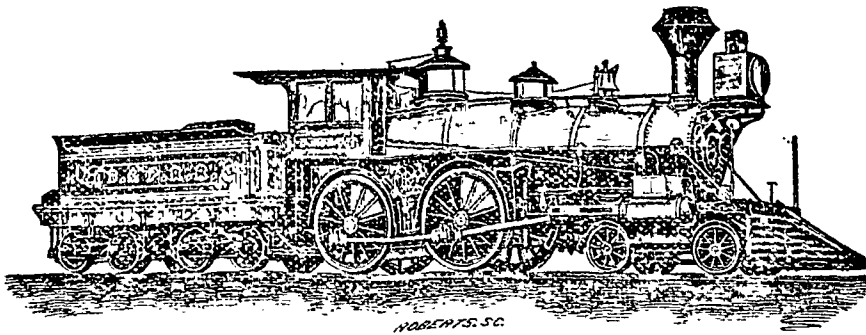
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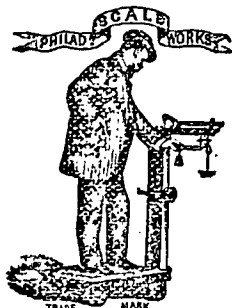
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EVERY SCALE WARRANTED.

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CAST STEEL,

For Taps, Reimers, Milling Tools, etc.,

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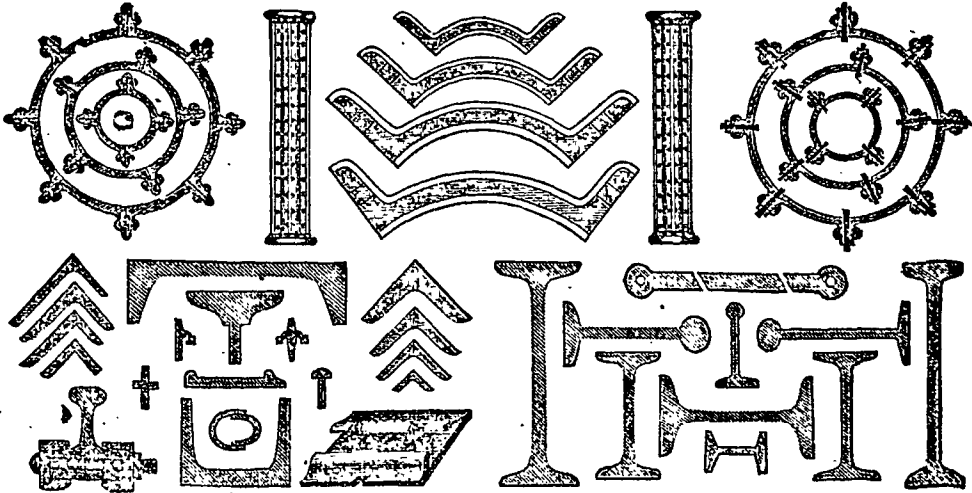
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Stands great heat without change, and remains limpid at low temperatures; will never gum; *absolutely* free from grit, water, or impurity, and unrivaled for economy and wear. *Special Oil for Summer use and Tropical Climates.*

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GEO. WALTERS and THOMAS SHAFFERS' IMPROVED IRON OR STEEL COLUMN

Patented October 27, 1868.

The following is a full, clear and exact description:

FIGURE 1 and FIGURE 2.

Figure 1 is a cross-section of column taken through one of the ring bands, as shown at A, A, etc.

Figure 2 is a side view of the same, partly in section, to show the construction.

Similar letters of reference indicate corresponding parts.

Our invention has for its object an improved iron or steel column, or shaft, which shall be firm, rigid, strong, and adapted for use in the construction of buildings, bridges, piers, trestle work, compression chords, etc., and it consists in the construction and combination of the various parts of the column, as hereinafter more fully described.

A are ring bands of such a size as will form a column of the desired diameter and strength.

B are bars, which are made of the desired length of the column. The bars B are rolled or otherwise formed, with a central longitudinal rib or flange upon the outer sides, as shown in Fig. 1, and their inner sides should be concaved to fit upon the outer sides of the interior rings or bands A.

The bars B are securely riveted or bolted to the outer sides of the rings or bands A, at equal distances apart, which distance depends upon the breadth and shortest diameter of the bars C.

The rings A and bars B thus form a skeleton column of great firmness and strength.

C are bars, which are formed or rolled into the form of longitudinal segments of hollow cylinders, as shown by their cross-section in Figure 1.

The segmental bars C rest upon the outer sides of the bars B, with their edges against the central rib or flange of the said bars B, which bars thus act as skewbacks to sustain the strain of the bars C.

The bars C are secured in place by rivets, bolts or screws, passing through their middle parts and through the rings or bands A, as shown in Figure 1.

By this construction, as the screws, bolts or rivets by which the bars C are secured in place are tightened, the strain of the bars C, from the arched form of their cross-section, will act upon the bars B, two of the bars C acting upon each of the bars B, in opposite directions, as shown in Figure 1, and at the same time the said screws or bolts by which the bars C are secured in place as they are tightened put the rings or bands A under tension, so that an equal beneficial effect is obtained from said bands or rings as there would be if said bands or rings were shrunk upon the outer side of the column.

It should be observed that the form of the bars C, C may be varied at pleasure; as, for instance, they may be plain, as in Figure 1, or they may be fluted, or they may be of any other desired form, so long as they are concaved upon their inner sides, so as to produce the binding effect when they are strained to their places.

The bars C₁, C₂, C₃ are shown around on the upper side of Figure 1 as being made in such a shape as will form a column of Doric or Ionic orders, while at the same time the concavity upon the inner sides of the said bars C₁, C₂, etc., is retained, so as to obtain the desired binding effect or strain when the bars C are drawn to their places by the bolts, screws or rivets.

It should also be observed that the bars C may be segments of a hollow cylinder, of a greater or less diameter than that of the column to be constructed, so that bars C, of precisely the same form and size, may be used for constructing columns of a greater or less diameter, as may be desired.

By this construction, each of the bars C being entirely independent of all the others, one or more of said bars C may be removed, so as to obtain convenient access to the interior of the column for painting or other necessary repairs, even when said columns are in use in buildings, compression-chords for bridges, or other superstructures. This construction also, by the convenience of varying the thickness of the segments C, enables the sectional area of the columns to be varied at pleasure, which is of great importance to the Engineer who desires to have no more dead-load than his calculations allow him, while at the same time securing the required strength and firmness.

FIGURE 3 and FIGURE 4.

Figure 3 is a cross-section of our improved column, taken through the line *xx*, Figure 4.

Figure 4 is a side view of the same, partly in section, to show the construction.

Similar letters of reference indicate corresponding parts.

Our invention has for its object to furnish an improved column, of great strength and rigidity, and which shall, at the same time, be easily and conveniently constructed and put together, and which may be made of any desired size and style; and

It consists in the column constructed in the manner hereinafter more fully described.

A are the rings or interior bands, which may be made of any desired size, according to the required dimensions of the column.

B are the longitudinal bars, which may be made of any desired size, and any desired number of which may be used, as the desired size of the column may require.

The bars B are hollowed or concaved longitudinally, said concave being of a less radius in its cross-section than the radius of the column, for the purpose hereinafter described.

The bars B are secured to the rings or bands A by bolts or screws, as shown in Figs. 3 and 4, at a short distance from each other, so as to leave a narrow, open space between them, as shown.

C are the binding-blocks, which are made wedge-shaped, or, rather, in the form of the key-stone of an arch, as shown in Fig. 3, and which are secured to the rings A by bolts or screws, as shown.

C' are ribs or tongues, formed upon the sides of the blocks C, and which enter grooves in the edges of the bars B, so as to prevent the bars B from slipping or getting out of place, should the column be subjected to an oblique pressure.

The ribs or guards c' may be cast or forged upon the blocks C, or they may be made separate, and inserted in holes, one half of each of which is formed by grooving the edges of the bars B, and the other half by grooving the sides of the blocks C. We prefer the former construction.

The columns A, B, C are made with a swell or enlargement, which may be in the middle part of the column, giving it a form somewhat similar to frusta of two cones, placed base to base.

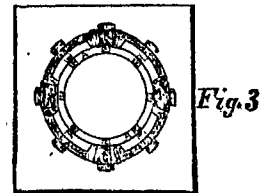
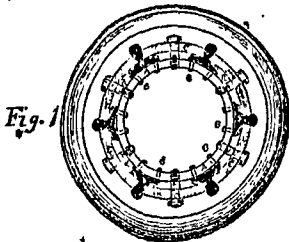
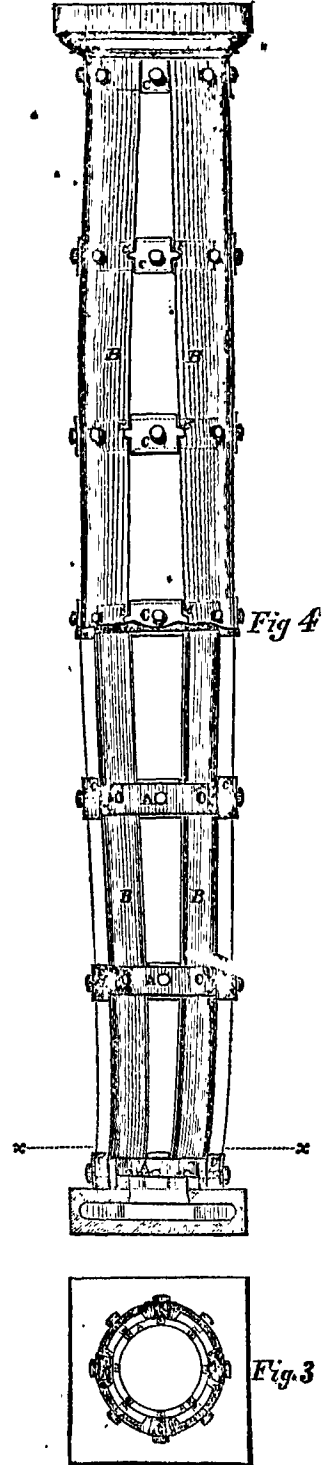
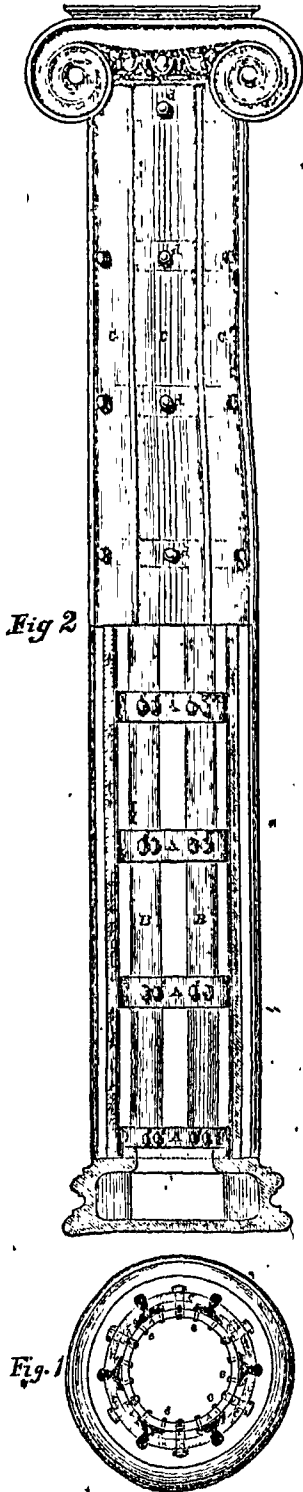
Or the said swell or enlargement may be at or near one end, giving the column the form of the frustum of a cone, as may be desired.

This swell is formed by making the interior bands or rings A of different diameters, as shown in Fig. 4. In putting the columns together, the rings or bands A are arranged in order, and the longitudinal bars B are attached to them, care being taken not to force the attaching-bolts or screws fully into their places.

The blocks C are then arranged in their places, and partially secured by their bolts or screws.

Then, as the screws or bolts are tightened, to draw the bars and blocks to their places, the interior bands or rings A will be put under tension, and the bars B and blocks C under compression, binding all the parts firmly together, and producing a column of immense strength and rigidity.

Description of Columns on opposite Page.



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SPECIAL ADVANTAGES.

This Safety Valve is so constructed that the steam acts against it with much greater force after it lifts from its seat than before, and so effectually overcomes the rapidly-increasing resistance of the spring or scales. An ample and free outlet for the steam is by this means promptly and certainly provided at every demand.

The additional points of superiority may be briefly stated as follows:

- 1st. Its construction is perfectly simple and its application at once easy and inexpensive.
- 2d. It has no levers or pins and so does away with all friction.
- 3d. It will wear longer than any other safety valve without leaking.
- 4th. It is impossible to accumulate pressure in the boiler above the number of pounds at which the valve is set to blow off, although the damper may be open and the blower on. *The strain from excessive pressure, so damaging to a boiler, and so frequently experienced, is hereby entirely avoided.*
- 5th. When attached to a boiler, and adjusted for blowing off at a given point, such adjustment cannot be disturbed without detection. *The master mechanic is therefore certain that no boiler is at any time carrying a greater number of pounds of steam than that at which he has set the valve to blow off.*
- 6th. It is so fitted as uniformly to close down tight after reducing the pressure from 2 to 5 pounds below the blowing-off point; therefore no steam is wasted; at the same time the valve never sticks to its seat.
- 7th. The spring is durable and reliable, making the valve as accurate as the best steam gauge, while it is not liable to get out of order.

When differences have occurred between the indications of this Valve and the Steam Gauge, they have been found to arise from some unsuspected defect in the Gauge, the Valve proving to be correct. If, therefore, the Steam Gauge at any time differs from the Valve in its indications, **First see that there is no defect in the Gauge or its connecting pipe.**

PROOF.

The proof of the above claims is found in the complete practical working of this Valve for over three years, demonstrating it to be an indispensable attachment to steam boilers.

The following testimonials, also, presented by some of the ablest and most reliable judges, after using the Valve for months, afford abundant and conclusive acknowledgment of its merits.

REFERENCES.

We refer to the Master Mechanics of the following Railroads, who are using this Valve, many of whom have forwarded us testimonials of unqualified approval:

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Boston & Albany,	Eastern,	North Missouri,
Boston & Maine,	Fitchburg,	New London Northern,
Boston & Lowell,	Great-Western, Canada,	Old Colony,
Burlington & Missouri River,	Hannibal & St. Joseph,	Pennsylvania,
Boston & Providence,	Hudson River,	Philadelphia & Reading,
Chicago, Burlington & Quincy,	Illinois Central,	Pacific of Missouri,
Cleveland, Palmsville & Ashtabula	Little Miami and C. & X.,	Pittsburgh, Ft. Wayne & Chicago,
Chicago, Rock Island & Pacific,	Louisville & Nashville,	Phil. Wilmington & Baltimore,
Central Pacific,	Lehigh Valley,	Rensselaer & Saratoga,
Cheshire,	Mobile & Ohio,	Rutland,
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Cleveland & Pittsburgh,	Milwaukee & St. Paul,	Toledo, Wabash & Western,
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Hinkley & Williams' Works,	Grant Locomotive Works,	Pittsburgh Locomotive & Car W'ks
Rhode Island Locomotive Works,	Perkins, Livingston & Post,	

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For Stationary and Steamboat Boilers, this same Valve is inclosed in a lock-up case of neat device, which is readily applied to the boiler by the ordinary flange or nipple. When it is so applied, and the Valve is set for the required pressure of steam, and the case locked up, all access to the Valve or spring is positively barred; nor is it possible to disturb the adjustment of the Valve without unlocking and removing the cap.

Parties ordering Lock-Up Valves should state the horse power of the Boiler to which the Valve is to be applied, and the highest pressure the Boiler is desired to carry.

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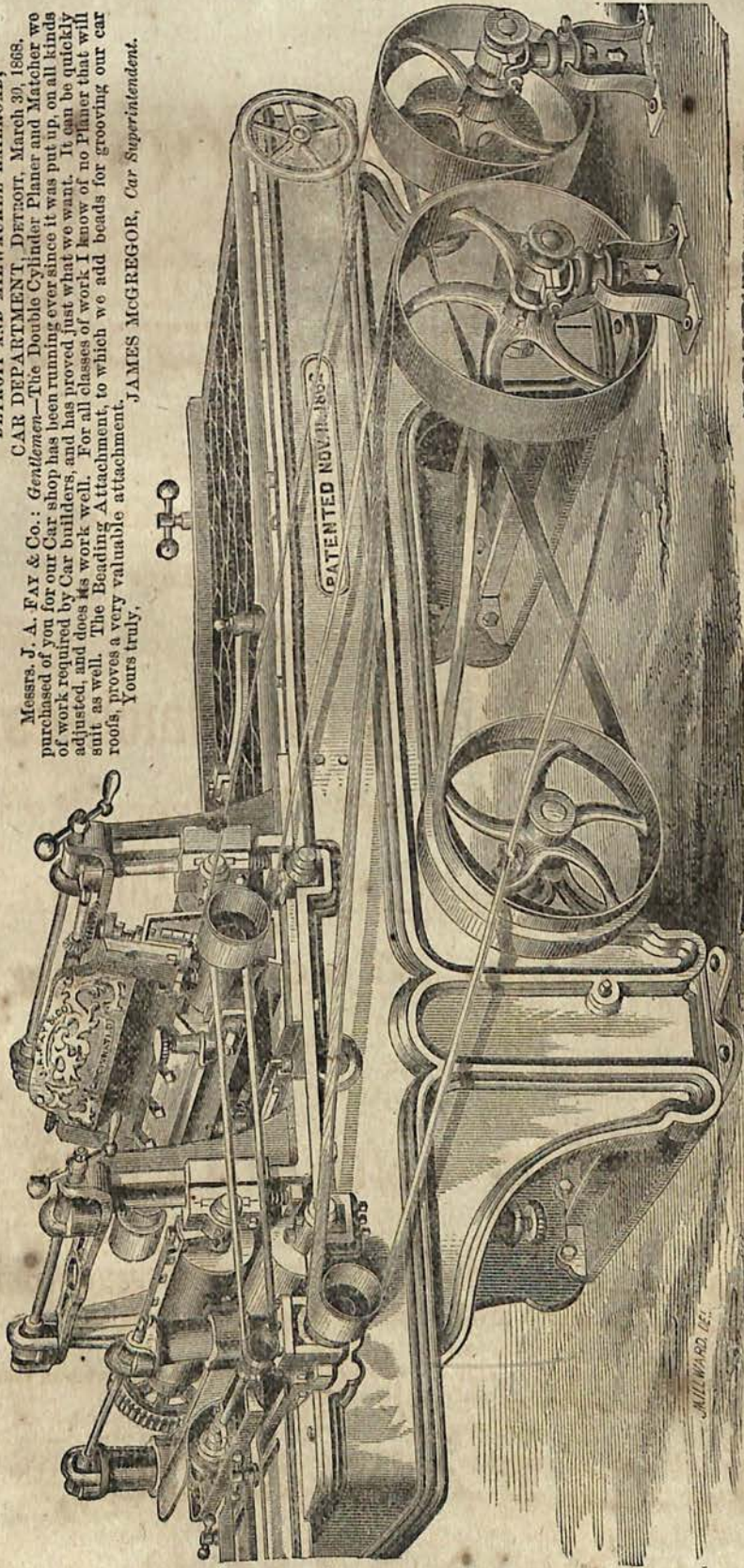
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 JAMES MCGREGOR, *Car Superintendent.*

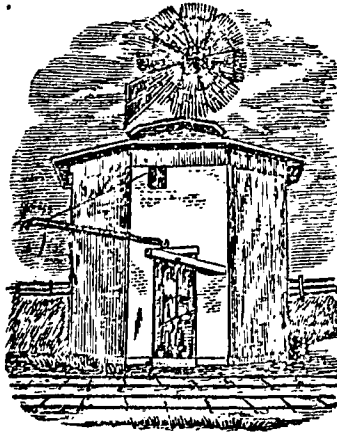


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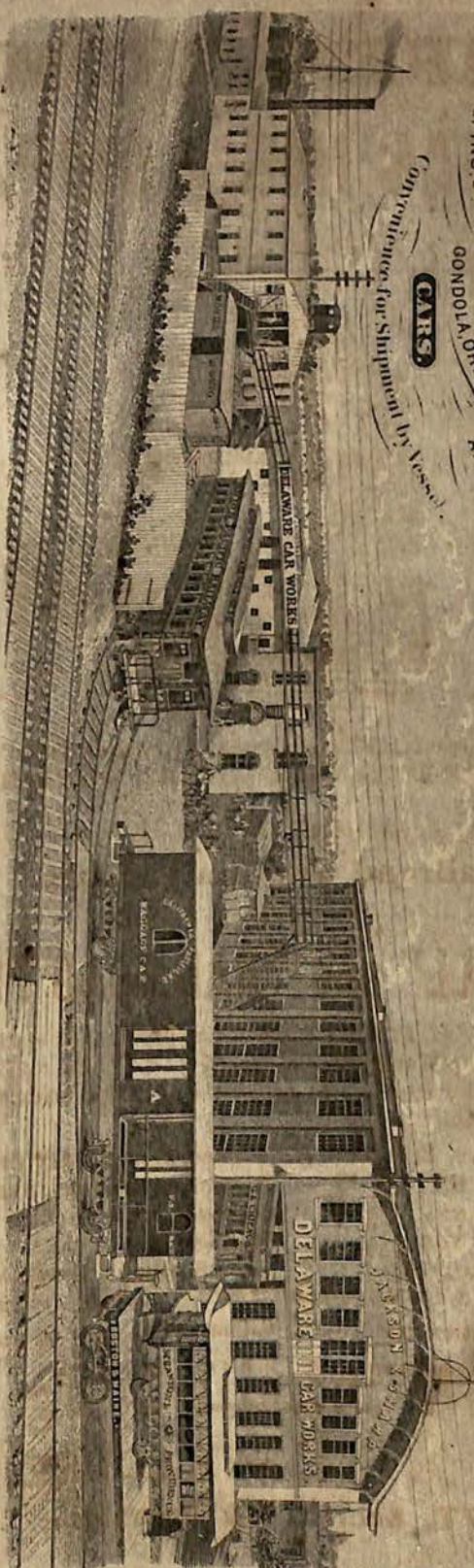
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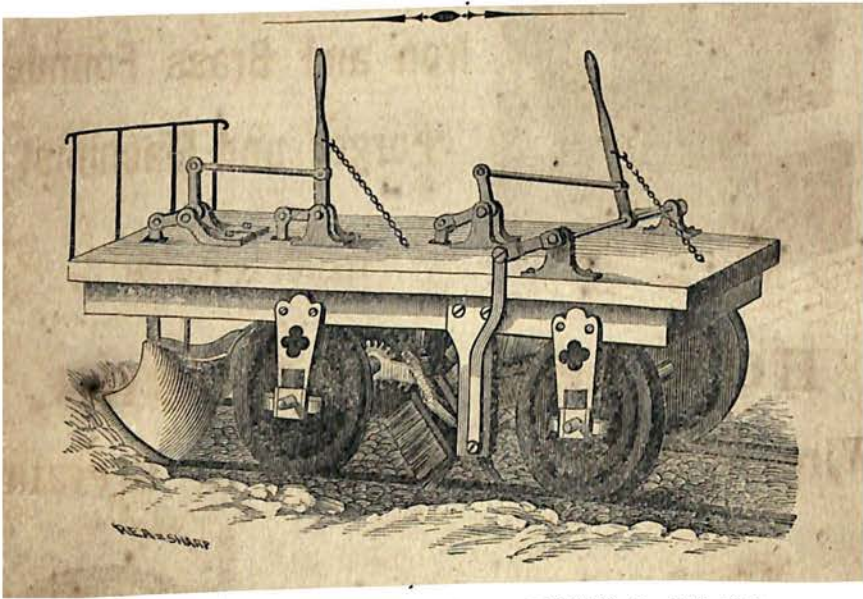
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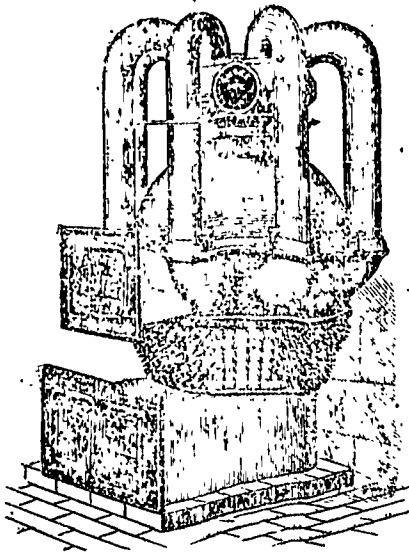
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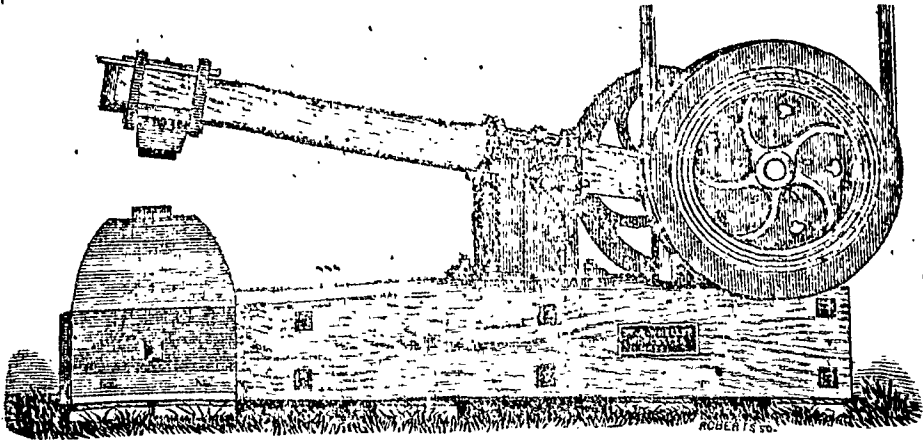
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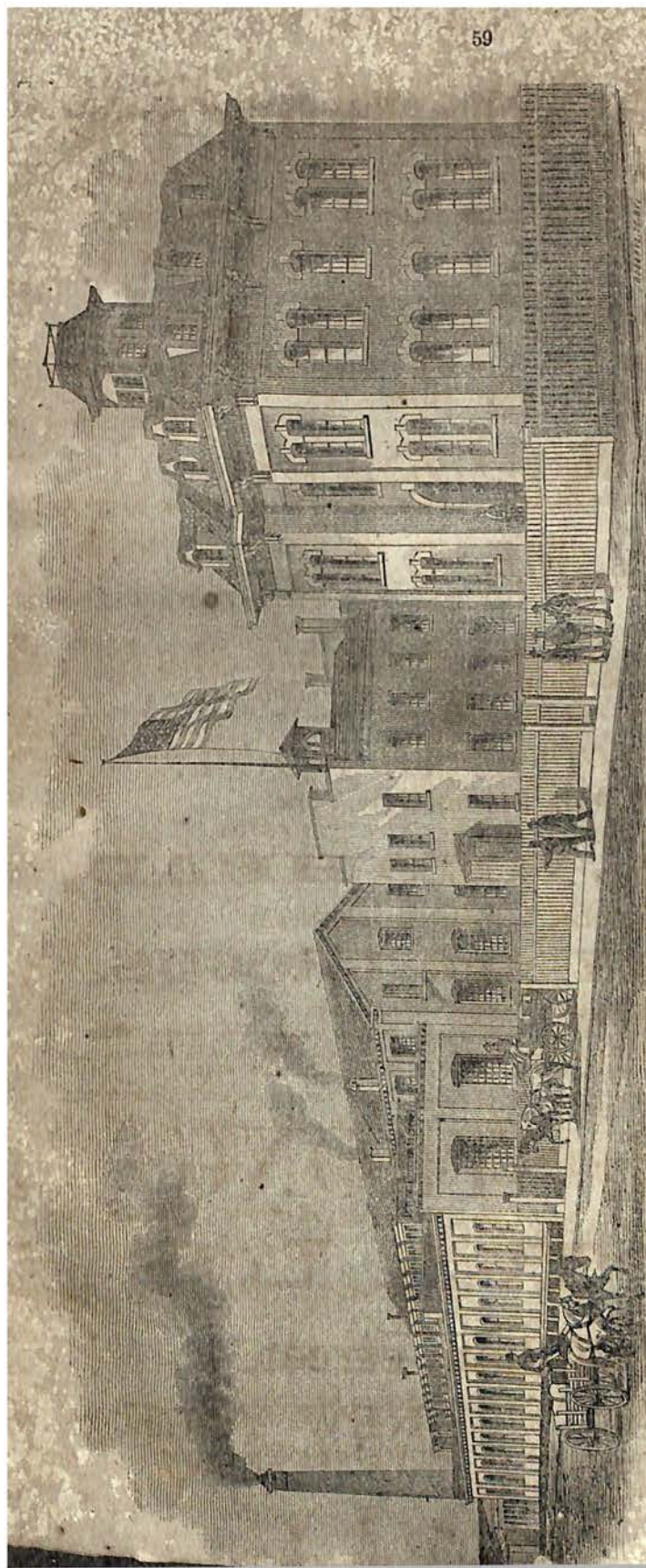
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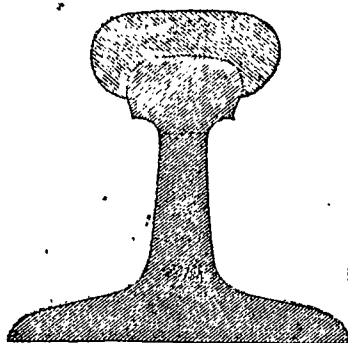
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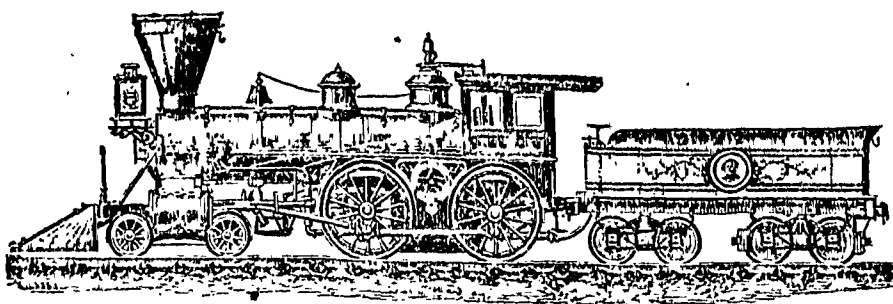
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and Self-tightening Tread, Worth more
Money, when New or Old, than
any other Rail ever made.**

REFERENCES, MAY 1, 1869.

New York Central RR., Buffalo and Erie RR., Cleveland, Columbus and Cincinnati RR., New York and New Haven RR., Boston and Providence RR., Chicago, Rock Island and Pacific RR.

THE HINKLEY & WILLIAMS WORKS,



552 Harrison av., Boston, Mass.

JARVIS WILLIAMS, Treas. and General Manager.
ADAMS AYER, Prest. H. L. LEACH, Supt.

MANUFACTURERS OF LOCOMOTIVE ENGINES,

Boilers, Tanks, Iron and Brass Castings, etc.,

of the most improved description, and of the best materials and workmanship. They are prepared with patterns, and can furnish, at short notice, Engines of the following general description and dimensions:

EIGHT-WHEELED LOCOMOTIVES WITH FOUR DRIVERS AND TRUCK.

Wt. 32 Tons.	Drivers 4½, 5, or 5½ ft. diam.	Fire Box 60 in. long.	Cylinders 16 or 17x24 in.
" 30 "	" " " " "	" 60 "	" 16 or 17x24 "
" 28 "	" " " " "	" 54 "	" 16x22 or 24 "
" 26 "	" " " " "	" 50 "	" 15 or 16x22 "
" 24 "	" " " " "	" 48 "	" 14 or 15x22 "
" 22 "	" " " " "	" 42 "	" 13 or 14x22 "

SIX-WHEELED LOCOMOTIVES, WITH SIX DRIVERS.

Weight 30 Tons.	Drivers 4 ft. diam.	Fire Box 50 in. long.	Cylinders, } 18x22. either } 16x24. } 17x24.
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FOUR-WHEELED SWITCHING LOCOMOTIVES.

Weight 22 Tons.	Drivers 50 in. diam.	Fire Box 42 in. long.	Cylinders 14 x 22.
" 18 "	" " " "	" " " "	" 13 or 14 x 22.

They will also contract to build Engines to specifications of any design, or will modify the above proportions to suit purchasers.

Danforth Locomotive and Machine Co.

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Cotton Machinery,

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BRASS, COPPER AND SHEET-IRON WORK

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